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NEWS SUMMARY

GENERAL
Tank armour to beat missiles
Britain has developed a new tank armour to combat the latest developments in anti-tank weapons. It could change Europe's ground force balance of power.

Offering more protection than conventional armour, it is lighter so that speed and manoeuvrability are not sacrificed. First army in the world to have it will be Iran's Chobham armour, named after the military engineering establishment which developed it. It will be fitted to the 1,200 Chieftain tanks ordered by the Shah.

The technology has already been given to the Americans and the Germans for use in anti-tank missiles. British forces will have to wait for it because it would be too costly to fit to existing Chieftains. Malcolm Rutherford, Back Page

Doctor neglected his son
Lack of love made Adrian Timmins, a Newport, Isle of Wight, court was told yesterday. His father, Dr. David Timmins, 29, was fined £100 with £100 costs after pleading guilty to wilfully neglecting his son. Housekeeper Mrs. Janice Taylor, 22, was also fined for ill-treating the boy.

Lesley 'could have been saved'
A pathologist told the Lesley Whitte murder trial in Oxford yesterday that the teenage heiress could have been revived after she plunged from a drain age shaft ledge with a wire round her neck. If an attempt had been made, David Bedford, 32, is accused of her murder.

Pub fire kills 6
A family of five and a charlady were killed in a fire at a well-known Manchester city centre pub yesterday. Police are treating it as a murder inquiry.

Bus shootings
Two men were shot dead on a bus near the centre of Belfast yesterday afternoon. Bombers swooped into two pubs in the city but no one was given as there were no casualties.

Airline fined
Air India was fined £10,500 by UK magistrates following the death of a cargo of more than 2,000 birds. British Airways and RSPCA officials at Heathrow yesterday found 2,000 dead birds aboard a flight from Calcutta.

Overbooked
Some Greek island hotels have taken far more bookings than they can possibly handle, according to tour operators, who say holidaymakers could be faced with similar overbooking problems as in Spain last year.

England 197-8
Andy Roberts (5-40) led West Indies pacemen in cutting down England's batsmen (197-8) on a plumb Lords wicket on the first day of the second Test. Trevor Bailey, Page 2

People and Places
The Australian Labor Party has deposited its senior national vice-president, Jack Egerton, for accepting a knighthood.

Mexico has given permission for Concorde to serve Mexico City, but British Airways has no plans to go there.

A postgraduate student who made "speed" (amphetamine) in a Surrey University laboratory was jailed for two years. Two men who recruited him were given seven years each.

Magdalen College is to end a 500-year tradition and admit women undergraduates.

Angola's public prosecutor, summing up, again called for the death sentence on 13 British and American mercenaries.

CHIEF PRICE CHANGES YESTERDAY
(Prices in pence unless otherwise indicated)

AAH	340 7/8	Gardner (L)	121	8
Asso. Fisheries	27 + 3	Hawker Siddley	308	8
Chloride	104 + 4	Hay's Wharf	40	4
Crackings	126 + 2	ICI	380	4
Highgate & Job	56 + 5	Lankro	126	6
Int. Paint	360 + 20	Member & Garton	125	6
Pork Farms	134 + 4	OK Bazaars	465	58
Weyburn Eng.	318 + 4	Ozall	101	3
Woodside-Burnham	56 + 12	Pikington	336	4
Tobidy	55 + 5	Reed Int'l	220	7
		Standard Chem.	353	20
		Tube-Ims	356	6
		Shell Transport	442	4
		Siebens (U.K.)	160	10
		Boiswain	53	7
		Free State Geduld	213	1
		Harvest	214	2
		President Brand	212	2
		St. Helens	214	2
		Val. Reefs	215	2
		Wit. Nigel	27	8
Treasury 12% 1980	295 1/2			
Anglo Transvaal Ind.	110 - 13			
Asso. Biscuits	79 - 4			
Barclays Bank	275 - 7			
Barlow Rand	122 - 11			
Bovater	198 - 5			
Chubb	110 - 4			
Dawes (S. R.)	71 - 5			

South Africa faces political crisis over rioting

By ALAIN CASS and STEWART DALBY

JOHANNESBURG, June 17. South Africa is facing its gravest political crisis since the 1960 Sharpeville shootings as rioting and looting continued in Soweto, black sister city of Johannesburg, and showed signs of spreading.

Latest reports on the riots say that the death toll from two days of clashes is more than 50, most of them black. The injured total is about 250. In Cape Town, senior sources in the ruling Afrikaner Nationalist Party said a storm was brewing in the Cabinet where the situation was described as a "political disaster". Some Ministers felt that the crisis, sparked by black opposition to the teaching of Afrikaans in black schools, should have been foreseen.

Thousands of black workers stayed away from work today whether in sympathy or out of fear of reprisals is not clear, and others went home early. Many companies around Johannesburg were making emergency production plans in case violence did not stop and workers went on strike.

Soweto was sealed off by road blocks as at least 1,200 black and white security forces using tear gas, automatic rifles and dogs, fought to quell mobs who were burning houses, cars and official buildings. Helicopters were sent in to drop tear gas on rioters.

Reports from Tembisa, another black township close to Johannesburg, said a march by 2,000 schoolchildren was dispersed by police in Kilmartin, a coloured (half-caste) area.

In Johannesburg, police baton-charged groups of blacks shouting "We are the people" and "We are the people".

Travel fringe benefit tax curbs to be scrapped

By JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE PROPOSED new tax curbs upon the Government by pressure from the Opposition and industry. Explaining the Government's intentions, Mr. Sheldon said Ministers were having consultations with all sides of industry on the proposal at present, in the Bill so far as they concerned the car industry.

These consultations were being undertaken in the light of widespread representations on the consequences for the industry if the proposal was not operated in its present form.

Mr. Sheldon said that while the Government was concerned to provide a simpler and more realistic basis for taxing company cars, Ministers were also anxious to ensure that the impact of the proposed system of scales on the motor industry.

MPs regarded this as an indication that while the structure of the tax as proposed in the Bill would remain intact, the scales would be open to negotiation with the possibility of a concessionary reduction of their impact.

It is believed in Whitehall that the consultations will take at least a fortnight, before the Government is ready to come forward with revised proposals.

By that time, the Committee Stage of the Bill should be nearing completion and the issue might have to be decided on the report stage when the Bill once again comes to be dealt with on the floor of the Commons.

Mr. John Nott, leading spokesman for the Opposition in the Committee, described the changes outlined by Mr. Sheldon, along with others already announced at various stages, as more radical than any concessions made at this point in the progress of Finance Bill during the last 15 years at least.

Parliament, Page 20

AIP liabilities £193m.

By QUENTIN GUIRDHAM

THE COMPLEX structure of the parent company Amalgamated Investment and Property means that its liabilities, at £193m, are nominally about £80m, more than the group's borrowings when it failed three months ago.

Creditors were told at a meeting in London yesterday that secured creditors were owed £24m, unsecured creditors £74m, and that £117m was due under guarantees.

Against this, the secured creditors held charges on properties valued at only £32m, with uncharged assets estimated to realise £2m.

Mr. John Clennett, senior official receiver, said the guarantee figure was contingent upon realisation of properties in subsidiary companies.

Cabinet leak inquiry ordered

By PHILIP RAWSTORNE

MR. JAMES Callaghan yesterday ordered an urgent inquiry into the leak of highly confidential Cabinet papers on the Government's controversial decision to shelve the child benefit scheme.

With Ministers and senior civil servants under suspicion, Sir Douglas Allen, head of the Home Civil Service, was assigned to investigate the publication of extracts from the documents in a weekly magazine, New Society.

The Prime Minister appealed in the Commons for the culprit to own up. "That would be the honourable thing to do," he said. But in a statement he said he did not rule out the possibility of further inquiries by the police.

Mr. Sam Silkin, the Attorney General, would decide in due course whether any prosecutions should be made under the Official Secrets Act.

New in a statement yesterday, gave a blow by blow account of how the Prime Minister and Mr. Denis Healey, Chancellor of the Exchequer, with support from TUC leaders, successfully opposed plans for the introduction of the benefit scheme put forward by Mr. David Ennals, Social Services Secretary.

Mr. Callaghan told MPs: "It is clear that the author of the article had either direct or indirect access to Cabinet minutes and Cabinet papers, some extracts from which were accurately quoted in the article."

"This is a very grave matter for on the face of it, it could only have been brought about by theft or by a betrayal of trust involving a breach of an understanding, voluntarily entered into by someone with access to the documents."

"There are stringent rules governing the circulation of Cabinet memoranda and minutes and the persons to whom they may be shown. These rules have been broken."

The Child Benefit Scheme, to which the Government was committed in its general election manifesto, is a sensitive issue.

The Cabinet's decision to defer its introduction sparked an angry row within the Labour party in which Mrs. Barbara Castle, the former Social Secretary, has been leading back-bench opposition to the Government.

But Mr. Callaghan said: "I want to emphasise that if there are to be good relations between members of a Government, there must be absolute confidence that papers and discussions that take place, must be kept within the circle to whom they are given."

Director of the Child Poverty Action Group, Mr. Frank Field, last night said he was the author of the article in New Society.

He refused to say how he obtained the information, but said his source realised the consequences.

Talks on an extra £100m. for Leyland

By ADRIAN HAMILTON

THE Department of Industry and the Treasury are in intensive talks with the National Enterprise Board and British Leyland over the future pace and direction of Leyland's long-term investment plans.

The talks are concerned immediately with the sanctioning of a further £100m. investment tranche for Leyland and are still at a "discussion" rather than final decision stage.

While all the parties are reluctant to comment, however, it is clear that the Government is using the discussions to reassess much broader directions of Leyland's plans, including its hopes to introduce a new Mini later in the decade, its programme for a major expansion of Land Rover production and the possibility of outside funding for some projects.

But there is no doubt that Ministers and departmental officials are deeply concerned at Leyland's failure to meet its productivity targets, and are becoming doubtful of its ability to compete in the European mass production car market.

Leyland's own figures are believed to show that its car investments, as opposed to its bus and truck plans, will bring little return. A particular worry is the plan for the introduction of the new Mini, which is not due until 1979/80.

In view of both Ford's and Chrysler's plans to introduce similar models two years earlier in 1977, and the competition from foreign car manufacturers, officials are warned that Leyland will not be able to make sufficient market impact with its new Mini. Even the most efficient manufacturers, with a larger volume than Leyland, expect to make little profit in this sector of the market.

A decision to cancel or delay the plans on the other hand could result in substantial unemployment and cutbacks at the Longbridge plant in which the new Mini is scheduled to be built.

At the heavier end, the Government, with some support from the National Enterprise Board, is anxious that Leyland should bring forward plans for new plant in central and eastern production of the Land Rover.

A new model of the Land Rover, which is in short supply, is planned for early in the next decade, but the Government would like the company to bring plans forward and increase production of the present range as early as possible, although Leyland argues that its future demand projections do not warrant this.

It is also asking for a reappraisal of Leyland's major bus and truck investment plans to see whether potential bottlenecks could appear in this area as well.

Another element which has been added to the discussions is the current public expenditure review and the worries that the enterprise board is so fully committed with present plans.

American accent

To-morrow the Financial Times' Saturday magazine pages have an American accent, in celebration of bi-centennial year. Egon Ronay looks at eating U.S.-style, and decides that Americanism is not as bad as Americans themselves sometimes think.

Lucia van der Post has been shopping in New York. Arthur Heller finds that the English country garden would be a less colourful place without American plants and Ben Wright reports on the big event of the American golf year—the U.S. Open. Andrew Porter writes about American opera. The American property market. U.S. appetites for British antiques and the world's rush to bring out bi-centennial stamps are all discussed.

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Shades of Gray

by RICHARD COMBS

Vampyr (A) Electric
The Last Hard Man (X) Carlton
The "Human" Factor (X) Metropole

Carl Theodor Dreyer was a Danish film-maker whose career began in the silent era and continued, though the projects grew fewer and further between as the director became an increasingly isolated, magisterial figure into sound. His last film, *Gertrud*, was at first savagely reviled when it was shown in Paris in December 1964, but has since rapidly acquired the status of a masterpiece. As indeed it has most of Dreyer's features, though it is hard to think of a body of work composed of more disparate and dauntingly self-contained creations.

His best-known, and critically well-favoured, film is probably *La Passion de Jeanne d'Arc*, a story of a young woman, Joan of Arc, who is executed for her role in the trial and condemnation of Joan of Arc. The book turns out to be a treatise on vampire lore, and the old man (who takes little further time to expire) the patriarch of a local château. He and his two daughters are now beset by vampirism in the form of a malevolent old woman, a suicide whose unshriven body has lain in its grave for some hundreds of years, and her prosaic fellow-traveller, the local doctor.

What is remarkable about the film is how far it goes to the other extreme from the lurid Technicolor blood-letting of most modern horror films. *Vampyr* is a peculiarly haunting, its victims simply fading into the twilight atmosphere that pervades most of the film—and which in fact seems to merge both the natural and the supernatural world into indistinct tones of grey. Through a trick of lighting, discovered by accident at the start of shooting, Dreyer gives all the exterior scenes an insubstantial, filtered aura of a dream, and his characters—even those supposedly of this earth—might have been conjured from the same source.

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Charlton Heston searches a freight train in 'The Last Hard Man'

Canada House

New Canadian Music

by DOMINIC GILL

In London we hear new music from Europe, from Australia, from the U.S., Japan, China, South American—even, with creditable frequency, contemporary works—from Eastern Europe and the Soviet Union—more often than we hear new music from Canada. Names like Tremblay, Somers, Mather, across the North Atlantic (Tremblay, Somers, Mather) from time to time, but few Canadian music seems difficult to come by. So it was of special interest on Wednesday evening to hear the Canadian ensemble "New Music Concerts" make their first appearance in this country with a programme of five recent works from their homeland.

It is always dangerous, and never particularly useful, to assume any group of works from one school or country to be "representative." Enough to note, perhaps, that all but one of the five contemporary works represented on this occasion had finished their studies in Europe, and that three had been pupils of Messiaen; that all of the works played were well and carefully made; and that each showed, in its own way, a respect for conventional (which is to say, by now well-established) procedure, rather than risking any more adventurous or provocative experiment outside accepted European tradition.

The longest piece of the evening, *Madrigal III*, for cor Anglais, harp, piano and percussion, by Bruce Mather (b. Toronto, 1939), was also the one which began most promisingly. Mather's text is by the Quebec poet St. Denis Garneau; the setting is made with a fine economy, neat, unostentatious, sprung with all manner of interesting instrumental colours, shifting quickly from scene to scene very precisely imagined. There are some satisfying echoes of the stage between piano and harp; dark, muted conversations, as well as sudden antiphonal fiery sparks. The words move slowly, poised for the most part above the instrumental activity, seeking neither to join nor to be joined by it, almost a self-contained commentary. Many beautiful moments: though towards the end of its 15 minutes, the movement of the music seemed to lose a certain direction and muscle, as if the composer were not quite sure how to finish, and had become in his anxiety more involved with the notes on paper than with the actual sound.

Le sifflement des vents porteurs de l'amour by Gilles

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Tremblay (b. Quebec, 1939) was he more apt, since the music scored for amplified flute and percussion—a pretty but not terribly substantial piece, in which the flute played a penitential harp-like music, chipping and whips, and the percussion for little rattle-riffs and lots of very loud crescendos on cymbals and gongs. The composer's own descriptive note perhaps if that review had been directly from any programme-book of the Royal Festival: "The theme is wind, physically and spiritually (pneuma, spiritus). Its presence forms the music: breath, through pureness of silence; frozen states, fringes of existence; warlike that melts and considers it a multitude and endless plays of possibilities." The theme is wind indeed.

William Buxton's (b. Edmonton, 1949) *Tristram* for solo soprano uses vocal material for a review of a previous work. He considers it a "homage" to Tristram Tzara, though "hom-funier, or sharper when sung, as to Cathy Berberian" would than read aloud.

Aideburgh Festival

Britten's 'Phaedra' by MAX LOPPERT

Unbroken dramatic momentum and a brilliant flourish are two qualities most immediately remarkable about Benjamin Britten's new work, *Phaedra*, Op. 93—a solo cantata on Handel's models, in which the torments and tribulations of a classical heroine are patterned into a form alternating declamatory recitative and aria. Britten, with all that instinct for putting suitable material to fresh and novel purpose which has never deserted him, has shaped into such a form four key speeches uttered by Racine's *Phaedra* at her peak of guilty passion, remorse and final suicidal

The Entertainment Guide is on Page 30

honesty. A further encouragement to pity directness, he has borrowed from Robert Lowell's magnificent modern translation of the French masterpiece. A practical influence on the music no less potent than Handel's clearly the majestic expressive power, the involvement and temperament at once grand, intense and noble, of Juliet Baker. Britten's delicate, on whose rich concert experience of Handel and whose stage portrayals of such classical and opera seria heroines as Dido, Vitellia and Phaedra herself in Racine's *Phaedra* et *Artide* it has been the composer's luck to draw. The first performance, by Dame Janet and the English Chamber Orchestra under Stuart Bedford (who also served at the Harpichord), was at the Maitlands on Wednesday.

of *Death in Venice*, the music and the lyrics are of its own which carries the verse, without betraying it, even though it may not exactly match it. The work takes its subsequent material from the intervals and shapes of the Handel's implications, notably the rocking chords over which Phaedra confesses to Hippolytus her fatal love; yet the working is unobtrusive, its sections subsumed into a tense dramatic movement that gives the 16 or so minutes very much of a "through-composed" feeling. The orchestra, capable of transparent shades and hard, glittering colours, is particularly impressive in its adaptation of the Handel's continuo—bassoon, harpichord and solo cello in a manner both supportive and lyrically active.

A first overall impression of *Phaedra* is of a concert work into which the range and the energy of an opera have been concentrated—an opera which, interestingly for Britten, gives voice to the guilty destroyer of the past to the plight of the innocent—to Phaedra, in this case, rather than Hippolytus. The music conveys passion as seldom elsewhere in his compositions, a passion given direct and unfinching expression. There are one or two slight mis-calculations ("I love you, love you" in a quick six and eight carries slight G and S patter overtones); and, examining Lowell's complete speeches by the side of the excisions, a few lines here and there, that Britten had made within them, one may regret the great verses left uncut; but the proud vocal line, recognisably Britten in its repeated-note and falling phrases, operatic in its climaxes, is its own best justification. Only a pernickety critic with the score to hand could tell that Dame Janet was not word- or note-perfect: "shall" once violins and bells, tumbling down, became "can"; a line of straight from a soaring high A to a B; he began here with a C; and the five octaves below in that wide slither chromatic telling of and "invigorating manner, associated with the 'Venice' motif approximate in tuning. In spirit,

Arts

Dirty Linen

Transferred from the Almost Free with a couple of cast changes, Tom Stoppard's double bill—or rather short play interrupted by a shorter—provides a good way as any of passing a decent hour and a half in London. The setting is a room in the House of Commons where a select committee gathers to hear its own report on sexual

Book Reviews are on Page 19

morals among the members. The meeting has a secretary, Miss Gotobed, who can do speed writing if you talk slowly; articles of her clothing materialise on the stage every time somebody wipes his brow, and she is ultimately responsible for drafting the sensible one-sentence replacement for the windy Tennysonian cant the PM wants to hear.

When the company adjourns for a division in the House, two more Parliamentarian and garrulous (Richard Golden), the other younger and, for 10 glorious minutes, gushingly

bicentennial (Stephen Moore), wander on to discuss, almost incidentally, the application for British naturalisation by a bearded American who runs a theatre and does community work ("They all say that").

The plays, written to celebrate the naturalisation of Ed Bernman, a NATO warfare expert (George Kennedy) who returns one day to his domestic cocoon in a foreign land to find his family all—sensitively—blatantly, Thoughts of suicide briefly flicker across his mind, but he decides in turn his run first against a TV set broadcasting news of the tragedy, and then the unknown assailants responsible.

The film goes on to demonstrate little sense of its own, as it characterises the terrorist who committed this act of political protest as a bunch of sweaty psychopaths, while Kennedy predictably enough becomes the obsessed crusader, brushing aside negligible localities. But although the film's politics remain firmly at the neanderthal level that is par for this particular course, its sense of the emotional toll that his crusade takes on this man is anger is grippingly acute and his venture, little above the slick banalities of its kind.

Festival Hall

Rosalyn Tureck

If there's one thing more difficult to justify than playing Bach on the piano, it's playing Bach on the piano in the Royal Festival Hall. Rosalyn Tureck had an audience large enough to justify her choice of the biggest South Bank hall, and her playing too, was on a large scale—continuously vivid, dramatic, and assured.

Her Bach interpretations are like vast photographic enlargements, which project the music complete texture. The D major section, is harsh, agonised, brutal. Zoltan Imre, white-clad, must suffer with his companions, dogged and attacked by Bob Smith as a truly demonic figure. Escape is impossible, and this year with the Tanz-Forum programme of Cologne, but on Wednesday its evening, this fifth birth, have the same despairing force swirls and clusters of moving day season ends Ballet Rambert that we can see in the blackest

staccato interruptions. In Bach's more demonstrative works, these techniques are an acceptable compromise in bringing essentially private music to a wide public. The C minor Partita, with its leaping tenths in the through an unbelievably slow tempo in the 24 minor Preludes, was delivered lude, but in the fugues her great panache, in spite of some inconsistent double-dotting subject and the frequent emphasis of every trace of that subtle inter-voice at the expense of the complete texture. The D major essence of Bach's counterpoint (and which often results in musical terms, by violent fortissimos contrasted with sudden pianissimos, by alternately singing and steady tone colours, by legato phrasing broken by executed.

Three Preludes and Fugues from the "48" showed even more clearly Miss Tureck's personal approach to the composer: her virtuosity enabled her to sustain a musical logic even in the through an unbelievably slow tempo in the 24 minor Preludes, was delivered lude, but in the fugues her great panache, in spite of some inconsistent double-dotting subject and the frequent emphasis of every trace of that subtle inter-voice at the expense of the complete texture. The D major essence of Bach's counterpoint (and which often results in musical terms, by violent fortissimos contrasted with sudden pianissimos, by alternately singing and steady tone colours, by legato phrasing broken by executed.

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EUROPEAN NEWS

Giscard peace overtures welcomed by the Gaullists

BY RUPERT CORNWELL

PRESIDENT Giscard d'Estaing at last seems to be on the way to mending his relations with the Gaullists, the cornerstone of his Parliamentary majority, after a widely-applauded television appearance last night.

In an hour-long live interview, throughout which he looked more relaxed and in command than ever, the President settled the most burning political issue of the moment by ruling out any Cabinet reshuffle next month, and by giving unmistakable support to his Gaullist Prime Minister, M. Jacques Chirac.

What has been particularly welcomed by the UDR was the explicit endorsement given by M. Giscard d'Estaing to a basic tenet of their faith—that the executive should not be under-

mined by parliamentary squabbling and feuding—the downfall of the Fourth Republic.

Looking for the source of the recovery, the Bundesbank concludes that West Germany has contributed as much to the recovery of the world economy as it has taken from that recovery. It notes that production of capital goods was one of the fastest growing sectors of the domestic economy in the early part of this year. Investment in industrial equipment was up by a real 12.5 per cent. in the first quarter, the Central Bank says, that a notable proportion of this new investment involved machinery bought abroad.

The Bundesbank reckons with economic growth this year between 6 and 6.5 per cent. The Berlin Institute settles for

6 per cent. and breaks down the components as follows: private consumption, 3.5 per cent.; public sector consumption, 2 per cent.; gross capital investment, 5.5 per cent., of which equipment investment will grow 9 per cent.; and building investment 2 per cent. Visible and invisible exports will grow 11.5 per cent. while visible and invisible imports will rise 12.5 per cent.

This may well look surprising since as late as yesterday it was the Gaullists themselves who by protracted guerrilla warfare had been extracting the heart of the important and controversial Capital Gains Tax that the Government is trying to pass through.

Nonetheless, however, has been saved, it seems, and both

sides rescued from a self-destructive showdown. Today Gaullist Secretary General, M. Yves Guéna, said after an Executive Committee meeting of the UDR that his party would remain faithful to both the Government and the President.

The measure of the reconciliation, however, will only become fully apparent as the Assembly debate proceeds, and it is still anyone's guess how the proposals will emerge after the Gaullists themselves have had to run.

M. Giscard d'Estaing further more denied suggestions that he was planning any sweeping alterations to the Fifth Republic Constitution to make it more "Presidential" and

claimed he had the same conception of his office as General de Gaulle.

But he implicitly rebuked Right-wing Gaullists who have been so far the most troublesome opponents of the Tax Bill. Unwilling conservatism, he said, was suicidal and a new set of reforms would be launched in the autumn.

M. Giscard d'Estaing also took up his favourite criticism of the Left—by chiding Communist and Socialist leaders who refused to have any normal dialogue with a democratically elected President. He also repeated his charge that the French Communist Party—unlike its Italian sister—was historically on the decline.

THE ITALIAN ELECTION

Success by CD forseen

BY DAVID WHITE

ROME, June 17.

ROME EMBASSIES of major Government are understandably secret, but I understand that the co-ordinating in private their attempts at evaluating the likely outcome of this week-end's crucial Italian General Election and now seemingly agree on a balance—with the possible exception of the French—that the long-ruling Christian Democrats (CD) are likely to once again emerge as the largest single party, but perhaps not too far ahead of the Communists (PCI).

Their common interest is not, of course, limited to the European Community, since all the leading EEC countries are also members of NATO, and it is within this Alliance that the greatest fears persist concerning the possible involvement in perhaps even close on one in five of the electorate nationally—Embassy reports to home voters have yet to determine

finally their preference. And despite the fact that the campaign has little more than 24 hours to run, there is also a widespread feeling that "some big disclosure" could yet emerge which might influence materially the actual outcome.

David Bell adds from Washington. Testifying before a House Subcommittee, Dr. Henry Kissinger said that the Atlantic Alliance could be fractured by Italian Communists winning Cabinet posts in Monday's election. "It is a language very similar to the one which he has used before," Dr. Kissinger said, "he did not want to tell the Italian electorate what to do but 'We do believe that a significant participation of Communists would lead to consequences very serious to Western cohesion'."

W. German upturn confirmed

By Nicholas Colchester

BONN, June 17.

DOUBTS THAT the upturn in the German economy will be sustained have disappeared and it is now clear that West Germany's gross national product will grow by a real 6 per cent. or more in 1978. This is the conclusion reached separately by the Bundesbank in its latest monthly report and by the reliable German Institute for Economic Research in Berlin.

The Bundesbank reveals that real GNP in the first quarter was 5.3 per cent. above its level a year earlier and thus again reached its highest point of 1974, before the recent recession began. It also says that this level of output has been regained with a labour force that is 5 per cent. smaller than it was two years ago.

Swiss confirm gold purchase

ZURICH, June 17.

THE SWISS National Bank confirmed today for the first time that it bought gold following an auction of 750,000 ounces of the metal by the International Monetary Fund (IMF) earlier this month.

A spokesman giving the news declined to say how much the Bank bought but said that corresponding adjustments would be made in the Bank's weekly balance-sheet early next month.

Bonn expects agreement on components for new tank

BY NICHOLAS COLCHESTER

BONN, June 17.

THE U.S. and West Germany may not be able to decide on a single model of battle tank for the 1980s, but current efforts in this direction will result in at least commonality of important components, including the gun, this is the assessment of Defence Ministry and industry sources.

The West German prototype tank, the Leopard II, is to be shown out in August for trials in the U.S. The tank has been "Americanised" in a programme costing an estimated \$200m., and the results of these trials will be compared with those of the U.S. contender, the XM-1. The latter will be the winner of a play-off taking place at the moment between prototypes submitted by Chrysler and General Motors.

Defence Ministry sources suggest that their more realistic hopes for the upshot of this process do not mean that the tank trial has become merely a hollow gesture. They are convinced that there is real interest on both sides of the Atlantic in using the results of the trials to decide what components in the two tanks can be shared. The most likely examples are, they claim, the gun and its ammunition, and the gun fire control equipment.

Agreement on the gun would be a considerable achievement. The Germans are convinced that the Leopard II's newly-developed 120mm smooth-bore weapon is now vitally necessary to match increases in the fire power and detection of new Soviet tanks. Until recently the U.S. has

insisted that the existing NATO 105mm rifled weapon could compete given newly developed ammunition. The current version of the XM-1 are designed to carry this NATO gun and nothing larger.

It now seems that the results of trials between the two weapons together with growing knowledge of the latest in Soviet tank technology have led the Pentagon and the U.S. army to reconsider their position. Germany is backed in this by France, which is now considering the idea of "up-gunning" its existing battle tank, the Leopard 1, with the new German AMX-30, with the new German 120mm rifled weapon on the Chieftain tank.

production of the single-engine jet. Guy de Jonquieres writes from Brussels: A spokesman for SABCA said today that he expected his company's sub-contract with General Dynamics on the F-16 programme to be signed formally as soon as possible. The company is still awaiting formal approval of the deal by the Belgian Economics Ministry.

Moves on F-16 sub-contracts

AMSTERDAM, June 16.

THE FOKKER Aircraft Company said today that it had signed interim agreements with the American General Dynamics Corporation to assemble in Holland the F-16 fighter planes ordered by the Dutch and Norwegian armed forces.

In Washington, informed Government sources said that negotiations between General

Dynamics and European sub-contractors had been stalled until the agreement with Fokker. A spokesman for Fokker said he hoped to conclude the contracts within the next few weeks after approval from the Dutch Government.

Holland, Belgium, Denmark and Norway last year agreed to a \$2,100m. purchase of 350 F-16s in exchange for a share in the

production of the single-engine jet.

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Paris pact on Zaire repayments

By Our Own Correspondent

PARIS, June 17.

AN AGREEMENT in principle has been reached here between Zaire and a consortium of 12 creditor countries on a rescheduling of the estimated \$2bn. to \$3bn. of outstanding accumulated debt owed by Kinshasa.

A bald announcement to this effect was made to-night by the French Finance Ministry, under whose aegis discussions have been taking place throughout this week.

Although no details of the agreement have been made public, it is understood that Zaire has undertaken to repay immediately 15 per cent. of interest and capital due in 1975 and the first half of 1976.

It will then be granted a three-year grace period before paying back the remaining 85 per cent. over the next seven years. A further meeting of the "Paris Club" will be held before the end of this year to examine prospects for 1977. These will obviously depend largely on developments in the market for copper, Zaire's prime export.

The International Monetary Fund's April statistical publication showed that Zaire's international monetary reserves were \$57.5m. at the end of February. The foreign exchange component was only \$8.4m.

HERE IN the industrial port of Genoa, the great leap forward of the Left-wing parties, particularly the Communist Party, at the regional elections last year, pushed the Christian Democrats into opposition and turned Liguria into a "regione rossa".

The Communist Party, voted 31.6 per cent. of one of its leading lights, Paolo Machiavelli, accused 38.4 per cent. and the Christian Democrats dropped from 33.5 to 30.4 per cent. in the city of Genoa itself, where three months prior to the regional elections the centre-left city council, headed by a Socialist, was replaced by a Left-wing council of Socialists and Communists led by a Socialist mayor.

At the parliamentary level the Communist Party gained 42 per cent. of the votes, against 25 per cent. only for the CD party. In nine of the 25 electoral districts in the city the Communist Party has an absolute majority of votes.

Will this pattern be repeated in the general elections this week-end where Liguria will vote to elect 21 deputies and nine senators and where the citizens of Genoa also vote to renew the city council? At local Communist Party headquarters activists exude confidence that the party will consolidate its recent gains. But the unexpectedly large Communist gains at the regional elections severely strained the party's apparatus as many of its most experienced people have been defeated in the task of admin-

istering the regional, city and provincial councils throughout the area.

The Socialist Party, whose vote rose from 11.2 to 13.5 per cent. at the regional elections, is now pushing the Christian Democrats into opposition and turned Liguria into a "regione rossa".

But the big question mark, both locally and nationally, hangs over the Christian Democrats. At the parliamentary level the party has not been able to find new faces and the lists are led by party veterans. Sig. Paolo Emilio Taviani for the Senate and Sig. Carlo Russo and Sig. Francesco Cattanei for the Chamber of Deputies.

The loss of power at both regional, provincial and city council level has also reduced the area of patronage at the disposal of the party. But here again the hard-line anti-Communist stance taken by the CD Party nationally under the leadership of Sig. Amintore Fanfani and Sig. Aldo Moro could help the party pick up votes from the neo-Fascist MSI and minor parties like the Liberals and Social Democrats.

Superficially, the electoral

Liguria ponders

BY ANTHONY THORNCROFT

campaign here in Liguria appears a rather low-key affair.

Nevertheless, beneath its surface air of calm there is a doubt that this election is as crucial one by the region. There is no mistaking the impression from private conversations and public meetings that the electorate find itself facing an extremely difficult choice. It faces the alternative of sending back to power a party tried and corrupt, or 30 uninterrupted years since which, however, Italy has made much progress, and remains democratic, or risk a Left-wing alternative which is essentially untried and which carries the risk of "unpredictable" international repercussions. The other possibility is that of confirming the existing stalemate and in government.

In the last resort here in Liguria, as in the nation generally, the election result will depend on whether or not dissatisfaction with the status quo is great enough to overcome the fear of risking a Left-wing victory which could bring the Communist Party into government in some form. But unless there is an unexpected last-minute change of heart the majority of Ligurians at least seem prepared to take the risk and confirm their confidence in the Left-wing parties for whom the voted last year.

Amsterdam: Two European construction consortia have announced very large Saudi Arabian port contracts, one involving Jubail and the other Dammam. A consortium headed by Holland's Adriaan Volker, which also comprises Hochtief of West Germany and Consolidated Contractors, a group of Middle East contractors, has secured an order for construction of an industrial port—specialising in petrochemicals and steel at Jubail.

Mr. Chung Yu-yung, Hyundai president, said it is the largest single construction job ever won by South Koreans abroad. It brings the total amount of South Korea's overseas contracts to \$1.35m. for this year, almost all in Middle East countries.

Koreans hope to increase the amount to over \$250m. The Jubail project calls for construction of a 1,068-meter breakwater, a 2,908-meter concrete wharf, and a large floating dock for oil tankers. Demand will depend on the customer countries ability to finance projects and their capacity to increase their debt.

The overseas markets are crucial to the future of the large-scale plant manufacturers. Overseas orders last year totalled \$148.78m, while turnover abroad rose from DM8.42bn. in 1974 to DM6.14bn. The bulk of the orders—worth DM6.53bn.—came from the developing countries.

It seems certain that the financing and credit capability of customers—such as the Comumon nations—will put limits on the growth of orders, says the report, is likely to generate stiffer competition from Japan, the U.S. and Britain.

One major problem is likely to be the substantial slowdown in investment by the Western industrialised countries. The report comments that the industry is unlikely to gain much respite at home where industrial investment in new production capacity is expected to remain at a very low level.

The importance of the industry to the West German economy and the speed of its growth can be judged from the past seven years' orders and turnover figures. In 1969 incoming orders totalled DM5.03bn. (£1,090m. at current exchange rates), while turnover totalled DM4.27bn. (£925m.). By last year the inflow of orders had risen to DM13.07bn. (£2,839m.) and turnover amounted to DM8.62bn. (£1,877m.).

The Association calls on the Government to bring its political and commercial objectives more into line with each other. For example, it says, Brazil has so far received "small commercial and financial dividend" from its endorsement of the Arab cause following the breakout of the oil crisis.

The document hints at further sharp devaluations of the cruzeiro, which under the Brazilian practice of regular adjustments has dropped 33.75 per cent. against the dollar in the past 12 months. The Government's efforts to repair the balance of payments through trade controls, it says, have brought about "increasing administrative complexity."

Inflation, now at an annual rate of 42 per cent., the highest since 1957, is pointed out as a further source of worry on the exporters' horizons.

Mr. Mario Henrique Simoesen, the Finance Minister, told an exporters' conference here this week that the Government would seek to maintain the level of support for export industries, although it might change the form of incentives.

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WORLD TRADE NEWS

Algerian gas for Belgium

By David Curry and Irene Furness

BRUSSELS, June 17.

THE ALGERIAN energy concern, Sonatrach, and the Belgian utility, Distrigaz, have finally sealed a contract for 750,000 cubic metres of gas to Belgium for 20 years from the end of 1979. The Belgian concern holds an option to up the quantity to 3bn. a year.

The intended gas will be hauled 50-50 by Algerian and Distrigaz-owned interests and will be off-loaded at the fast-expanding port of Zeebrugge. This provides the port with a useful boost in its diversification programme to add to its expansion into long-haul container handling.

The Belgian company is putting up a \$450m. credit at Algerian disposal to help with the construction of LNG 2, the gas liquefaction plant at Arzew. A group of Belgian banks, led by Societe Generale de Banque, has already advanced an \$1.85bn. credit for the purchase of Belgian equipment for construction. This seems to provide a partial solution to financing problems which have been holding up construction at Arzew.

Belgium currently receives its gas supplies from Holland but these are projected soon to pass their peak and to start to tail off—a fact which will leave the Dutch with the problem of finding alternative energy supplies for themselves, as well as losing useful overseas earnings which have served to disguise weakness in their overall payments balance.

Czechoslovakia reduces deficit

BY PAUL LENDYAI

VIENNA, June 17.

FOR THE third consecutive year Czechoslovak foreign trade last year closed with a deficit—of 2,070bn. (about £100m. at the tourist rate of exchange). The overall figure was nevertheless Cr.700bn. down on the 1974 figure.

Meanwhile the Czechoslovak Foreign Trade Journal reveals that the share of finished manufactures in exports showed a slight rise from 67.2 per cent. in 1974 to 68.7 per cent. last year. In terms of imports, raw materials and semi-finished products represented 50.5 per cent.

The unfavourable trade balance was due in the first place to the deficit from trade in raw materials and semi-finished products which showed a short fall of Cr.10.4bn. As to the entire five-year period ended in 1975, it closed with an aggregate visible trade deficit of Cr.2.4bn.

With regard to the performance of individual branches, the steepest rise of 28 per cent. was recorded in the exports of industrial consumer goods. The largest drop was registered in the sector of food and raw materials exported. In the commodity structure of imports there has been a shift in favour of fuels, minerals, chemical fertilisers and rubber which were up 15 per cent. on the previous year.

Between 1970 and 1975 Czechoslovakia's exports jumped from Cr.27.3bn. to Cr.48.6bn. The proportion of machinery and equipment fell from 50.2 per cent. in 1970 to 47.5 per cent. of the total by 1975, but there were corresponding advances in the shares of fuels and raw materials, as well as industrial consumer goods.

Imports during the five-year period almost doubled from Cr.26.5bn. to Cr.50.7bn. Here the share of machinery and equipment showed a rise from 33.3 per cent. to 36 per cent. of the imports total and that of fuels and raw materials from 43.1 per cent. to 46.7 per cent.

As far as the geographical distribution is concerned more than 80 per cent. of the machinery exported went to the Communist bloc with the Soviet Union alone accounting for half. The share of the West was a mere 7 per cent. Comecon countries also accounted for 75 per cent. of the imported machinery. The same group pro-

vided 70 per cent. of the raw material imports.

The upward price revision in trade among the Comecon countries evidently contributed to the deterioration of Czechoslovakia's foreign trade balance. Crude oil imports between 1970 and 1975 jumped from 9.5m. tons to 15.8m. tons per annum with the Soviet Union accounting for 98 per cent. Natural gas imports, provided also by the Soviets, rose from 1.4bn. cubic metres to 3.8bn. in the recorded period. Iron ore imports were up from 12.7m. tons in 1970 to 14.8m. last year, with the Soviet share totalling over 82 per cent.

U.S. moves worry Sweden

BY WILLIAM DUFFLORCE

STOCKHOLM, June 17.

SWEDEN "reserved its right" to take retaliatory action against the quotas imposed by the U.S. on imports of special steels at the GATT Council meeting on Monday. Officials are now evaluating the effect of the American measures and expect to bring the matter up again at the GATT meeting in the middle of July. The Swedish position is very similar to that taken by the EEC Commission.

Meanwhile, however, the Swedish special steel companies are worried about what they regard as a further instance of growing American protectionism. In April G. O. Carlsson, a Delta ware, Pennsylvania, steel company, sued Uddeholm, Stora Kopparberg, Granges and Avesta under the 1918 Anti-dumping Act, alleging that they had "con-

spired" against American steel producers by a secret agreement to hold down prices. The American company is asking for some \$300m. in damages. The case has dragged on for years, involving heavy legal fees for the Swedish companies. The Swedes believe that the American companies are exploiting the legislation at their disposal as part of their marketing policy, knowing that the expenses incurred will decrease the Swedish companies' competitive ability.

It is also pointed out here that if the U.S. company does not win its case under the 1916 Act, it has several other Acts under which it might pursue its claim. The action against Japanese colour television sets is instanced.

W. German building slowdown

By Guy Hawtin

FRANKFURT, June 17.

WEST GERMANY'S highly successful large-scale plant construction believe that the prospects for 1977. These will obviously depend largely on developments in the market for copper, Zaire's prime export.

The International Monetary Fund's April statistical publication showed that Zaire's international monetary reserves were \$57.5m. at the end of February. The foreign exchange component was only \$8.4m.

Amsterdam: Two European construction consortia have announced very large Saudi Arabian port contracts, one involving Jubail and the other Dammam. A consortium headed by Holland's Adriaan Volker, which also comprises Hochtief of West Germany and Consolidated Contractors, a group of Middle East contractors, has secured an order for construction of an industrial port—specialising in petrochemicals and steel at Jubail.

Mr. Chung Yu-yung, Hyundai president, said it is the largest single construction job ever won by South Koreans abroad. It brings the total amount of South Korea's overseas contracts to \$1.35m. for this year, almost all in Middle East countries.

Koreans hope to increase the amount to over \$250m. The Jubail project calls for construction of a 1,068-meter breakwater, a 2,908-meter concrete wharf, and a large floating dock for oil tankers. Demand will depend on the customer countries ability to finance projects and their capacity to increase their debt.

The overseas markets are crucial to the future of the large-scale plant manufacturers. Overseas orders last year totalled \$148.78m, while turnover abroad rose from DM8.42bn. in 1974 to DM6.14bn. The bulk of the orders—worth DM6.53bn.—came from the developing countries.

It seems certain that the financing and credit capability of customers—such as the Comumon nations—will put limits on the growth of orders, says the report, is likely to generate stiffer competition from Japan, the U.S. and Britain.

One major problem is likely to be the substantial slowdown in investment by the Western industrialised countries. The report comments that the industry is unlikely to gain much respite at home where industrial investment in new production capacity is expected to remain at a very low level.

The importance of the industry to the West German economy and the speed of its growth can be judged from the past seven years' orders and turnover figures. In 1969 incoming orders totalled DM5.03bn. (£1,090m. at current exchange rates), while turnover totalled DM4.27bn. (£925m.). By last year the inflow of orders had risen to DM13.07bn. (£2,839m.) and turnover amounted to DM8.62bn. (£1,877m.).

The Association calls on the Government to bring its political and commercial objectives more into line with each other. For example, it says, Brazil has so far received "small commercial and financial dividend" from its endorsement of the Arab cause following the breakout of the oil crisis.

Saudi Arabia awards port contracts worth £2bn.

SAUDI ARABIA has this week awarded four port contracts worth a total of over £2bn.—two of the contracts are for the construction of a new port complex at Jubail comprising a general cargo port and a separate specialised industrial port, one for the extension of Dammam and one for the expansion of Jeddah.

Three contracts have been won by the Saudi consortium and one by the South Koreans.

Our Seoul correspondent writes: Saudi Arabia has officially awarded \$444m. contract to Hyundai Construction of Seoul for construction of an industrial port—specialising in petrochemicals and steel at Jubail.

Mr. Chung Yu-yung, Hyundai president, said it is the largest single construction job ever won by South Koreans abroad. It brings the total amount of South Korea's overseas contracts to \$1.35

AMERICAN NEWS

Study says oil divestiture Bill would raise prices

BY DAVID SELL

A U.S. Government study released today concludes that breaking up the nation's largest oil companies would lead to higher prices and reduced capital investment, and weaken the U.S. bargaining position with OPEC.

The study, carried out by a special Treasury task force, clearly part of the Administration's attempt to discredit the idea of breaking up the oil majors—comes two days after the Senate Judiciary Committee vote in favour of a bill which would restrict the country's largest oil companies to performing only one of the three major functions they now undertake and would set a five-year timetable for divestiture.

According to the Treasury, vertical divestiture would severely impair the ability of the U.S. oil industry to raise all the \$250bn. of new capital that it is expected to need between now and 1985. Banks would be less willing to lend, and investors less

willing to invest, during the inevitable period of uncertainty that would ensue if the Bill were to become law. Equally, the study says, existing loans would have to be renegotiated at higher interest rates. All of this would raise the cost of capital.

At the same time, vertical divestiture would compel the companies to sell or spin off between 4 and 60 per cent of their assets, which would take a long time and would be fraught with legal and other problems. The Treasury maintains that it could easily take ten years to complete divestiture during which time companies would be more than likely to curtail new investment, putting the nation's drive towards energy independence even further behind schedule.

Washington, June 17. The study also tends to reduce the amount of money available for research and development into new ways of utilising existing fuels.

Meanwhile, the study claims "divested" U.S. international firms could progressively lose their ability to bargain with OPEC and this result, together with reduced development of domestic U.S. energy supplies, would likely lead to an increase in OPEC's cartel power. Once the companies had been broken up, the smaller companies would almost certainly operate at a competitive disadvantage with other non-U.S. international oil companies which would still be vertically integrated.

In general terms, the study takes issue with the suggestion by some of the opponents of the oil companies that their dominance of the market has in the past led to high energy prices. It was, it claims, the takeover by OPEC of the control of oil supplies which "resulted in constricted supplies, higher prices and discriminatory pricing policies."

This, and OPEC's attempts to build up refining capacity and a tanker fleet, is likely to be the reason why prices rise in the future rather than the policy of the oil companies. In this case the study maintains, America will need large oil companies to deal on an equal basis with OPEC.

Richardson remarks on SEC called 'unfounded'

FINANCIAL TIMES REPORTER

WASHINGTON, June 17.

THE CHAIRMAN of the Securities and Exchange Commission has reacted sharply to a suggestion by Mr. Elliot Richardson, the Commerce Secretary, that the SEC may be on "tenuous legal grounds" in its recent actions against companies accused of questionable overseas payments.

Mr. Roderick Hills described Mr. Richardson's comments as "unfounded, inappropriate and ill-timed" and also took issue with the Commerce Secretary's criticism of the "continued zeal and militancy" of SEC lawyers.

This exchange of letters is the latest indication of the controversy within the administration about the best way to deal with the whole question of the behaviour of U.S. companies overseas. The White House, the State Department and the Treasury are known to favour an approach that would not burden American companies operating abroad or cause problems with foreign Governments.

Mr. Richardson, on the other hand, is broadly in favour of measures to restrict U.S. companies and pushed hard for the recommendation of the Cabinet level task force, which was made last week, and called on Congress to pass a new law compelling

companies to disclose overseas contributions of all kinds. However, some SEC lawyers believe that the task force, of which Mr. Richardson is chairman, is actually trying to sidetrack the SEC's investigation, which has so far involved 17 companies and is now focused on many more.

The SEC chairman said that companies might try to use Mr. Richardson's arguments in legal actions against the SEC and said that the Commerce Secretary's comments about "overzealous SEC lawyers suggested, "an antagonism to prior Commission action that could have been responsibly raised in discussion directly with me or my staff."

In the past two years the SEC has been almost the only Government agency investigating bribes, kickbacks and other illegal activities by U.S. corporations both at home and overseas. Five more companies have now filed reports with the SEC about alleged improper activities. Among them are Otis Elevator (alleged questionable payments of \$5m. over five years), American Airlines (alleged improper accounting and reporting of level task force, which was made last week, and called on Congress to pass a new law compelling

Kissinger Chile testimony

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, June 17.

DR. HENRY KISSINGER, the Secretary of State, today contrasted the attitudes of the Chilean and Cuban Governments towards human rights in testimony before the House International Relations Committee.

He recalled his statement at the meeting earlier this month of the Organisation of American States in Santiago that America's relations with Chile were impaired because of the Chilean record in this respect.

But, justifying the U.S. interest in advancing relations with the junta in Santiago, he drew a sharp comparison with Cuba. Referring to the work of the Human Rights Commission, he said: "The Government of Chile cooperated with the commission, the Government of Cuba did not. The Government of Chile did nothing to prevent widespread publication in that country of information about the commission's report and about the OAS. Senate approved his nomination yesterday on a simple voice vote.

to say there has been nothing comparable in the Government-controlled media in Cuba.

He went on: "Most important, the commission noted a qualitative improvement in the situation in Chile since my last report. For these reasons I believe we can best enhance the prospects for further human rights progress in Chile by continuing a balanced policy, by working in the area of human rights and by assisting that Government to meet the economic problems before it."

The U.S. Senate has confirmed the nomination of Mr. Barry Shlaudeman as the new Assistant Secretary of State for Inter-American Affairs. Mr. Shlaudeman, who served as Deputy Ambassador to Chile between 1969 and 1973, had been attacked at hearings last month in connection with his role in the overthrow and assassination of President Allende. However, the Senate approved his nomination yesterday on a simple voice vote.

Military aid Bill accord

WASHINGTON, June 17.

A JOINT Committee from the Senate and House of Representatives reached agreement today on a \$6.9bn. Foreign Military Aid Bill.

The Bill now needs formal approval from both Houses before being sent to President Ford. Mr. Ford vetoed a previous aid Bill, but Senator Hubert Humphrey, who guided the legislation through the Senate, said that he believed the President would accept the new measure.

The Joint Committee yielded partially to Administration opposition to a clause barring economic or military aid to any country which receives or supplies nuclear enrichment or reprocessing equipment without international safeguards or controls.

Administration officials said that the ban would have applied only to Pakistan, which is making a nuclear purchase deal with France, and to Brazil, Iraq, Rhodesia, which is to buy reprocessing

facilities from West Germany. Under the Bill as approved by the Committee, the President can continue aid if its termination would harm U.S. interests and if he can get assurances that the nuclear material would not be used to make bombs.

The Bill ends military aid to Chile and limits economic aid there to \$27.5m. unless the President can certify that Chile has made substantial progress in observing human rights.

It provides \$27.5m. to both Zambia and Zaire in support of America's new Africa policy, plus \$20m. in economic aid for use as the Administration sees fit. The aid may not be used for military, paramilitary or guerrilla purposes.

A ban on aid to Mozambique was dropped by the Committee. The United States has promised \$12.5m. to help Mozambique to overcome difficulties caused by UN sanctions against its neighbour, South Africa.

Barbados oil exploration

BY TONY COZIER

BRIDGETOWN, June 17.

EXPLORATION for off-shore oil is expected to begin within the next few months off the coast of Barbados following a two year licence issued to the General Oil Company of Texas, which already has the concession to prospect for inland oil.

General crude is currently operating some wells in St. Philip—the town nearest with current production in the vicinity of 500-600 barrels a day.

The yield of natural gas is now put at 350,000 cubic feet a day.

This gas is piped from St. Philip into the Bridgetown plant of the Government-owned Natural Gas Corporation for distribution through its piped network, thus saving the imports of Liquefied Petroleum Gas or Trinidad with which the Corporation previously supplemented its dwindling supplies from older wells.

The coastal survey was carried out last year, and its findings are now under study. At that time special attention was paid to the south-western and north-eastern shores.

Robert Lindley reports on Uruguay's latest coup

A move for democracy

AS THINGS are going these days in South America, there is really only one unusual facet to the Uruguayan armed forces' replacement on Saturday of President Juan Maria Bordaberry, with whom they had co-operated in a dictatorial regime for three years. But this single aspect is indeed exceptional. It is the Uruguayan armed forces who want a return to democracy, however slowly and however much conditioned.

Mr. Bordaberry, who was elected President in November, 1972, wants no more elections of any kind in the foreseeable future. If Marxism in Uruguay is to continue to be held in check, he professes to think, the armed forces must continue to wield absolute power. And he apparently saw himself in the continuing role of de facto President for an indefinite period.

On December 9, when it had become obvious to Sr. Bordaberry a politician and civilian—that the armed forces were determined to bring back political parties and the popular vote, he sent them an extensive memorandum putting forward his views on the development of the "process." There followed meetings and more memos, until Sr. Bordaberry sent one to the Generals on June 1 in which he said he could not continue to lead a process in which he did not believe. In a way, it was his resignation. On Saturday evening, two hours before the Vice-President, Sr. Alberto Demichelli, was sworn in as President, the armed forces announced in a communique that they were withdrawing their "support and confidence" from Sr. Juan Maria Bordaberry.

It was a lonely exit for Sr. Bordaberry, under whose four-



Former President Bordaberry

virtually without friends or support. Only one member of his Cabinet, the Housing Minister, and long-time friend, Sr. Federico Soñora, announced that he could not continue in his post. There was no advance notice in the controlled news media that a crisis was afoot. The rumour had gone around, of course, but

mostly to uninterested ears. Even when Sr. Bordaberry's dismissal was officially confirmed, the conversation among the 2.7m. Uruguayans continued on the same themes: the cold, football, wages, the small disappointments of everyday life.

All significant reaction to the removal was confined to the news media. The daily El Dia, one of the few Montevideo newspapers or opinion magazines not closed under President Bordaberry, editorialised the following day: "The thesis sustained by the former President... hidden under the pretext of anti-Marxism, is openly totalitarian—that is to say, of the same kind as Marxism."

It falls somewhere between being inexcusable and demented, especially since it has been developed by someone elected by a political party and the vote of the people.

The armed forces' disaffection with the anti-election stand of former President Bordaberry was expounded in their communique announcing the withdrawal of their "support and confidence."

The communique went on to say: "The finding of a solution which would fulfil the national expectation, rescuing the profound democratic convictions of our citizens, a product of the maturity of their political thought, has been a preoccupation of the armed forces. The armed forces maintain that sovereignty is established in the nation and that, among others, an authentic way of expressing that sovereignty is the popular vote." The communique then

spoke of the "incompatibility of the political thought of the armed forces" and that of Sr. Bordaberry.

Even after three years of absolute power, the officers of the Uruguayan armed forces do not constitute a caste apart as the service officers do in some Latin American countries—in Chile and Brazil, for example, and to an ever-increasing degree, in Argentina. Until the danger of assassination from the Tupamaros made it not longer possible, the Uruguayan armed forces officers, who are virtually all middle class and frequently lower middle class, rode on the buses and trains with the workers. As with most

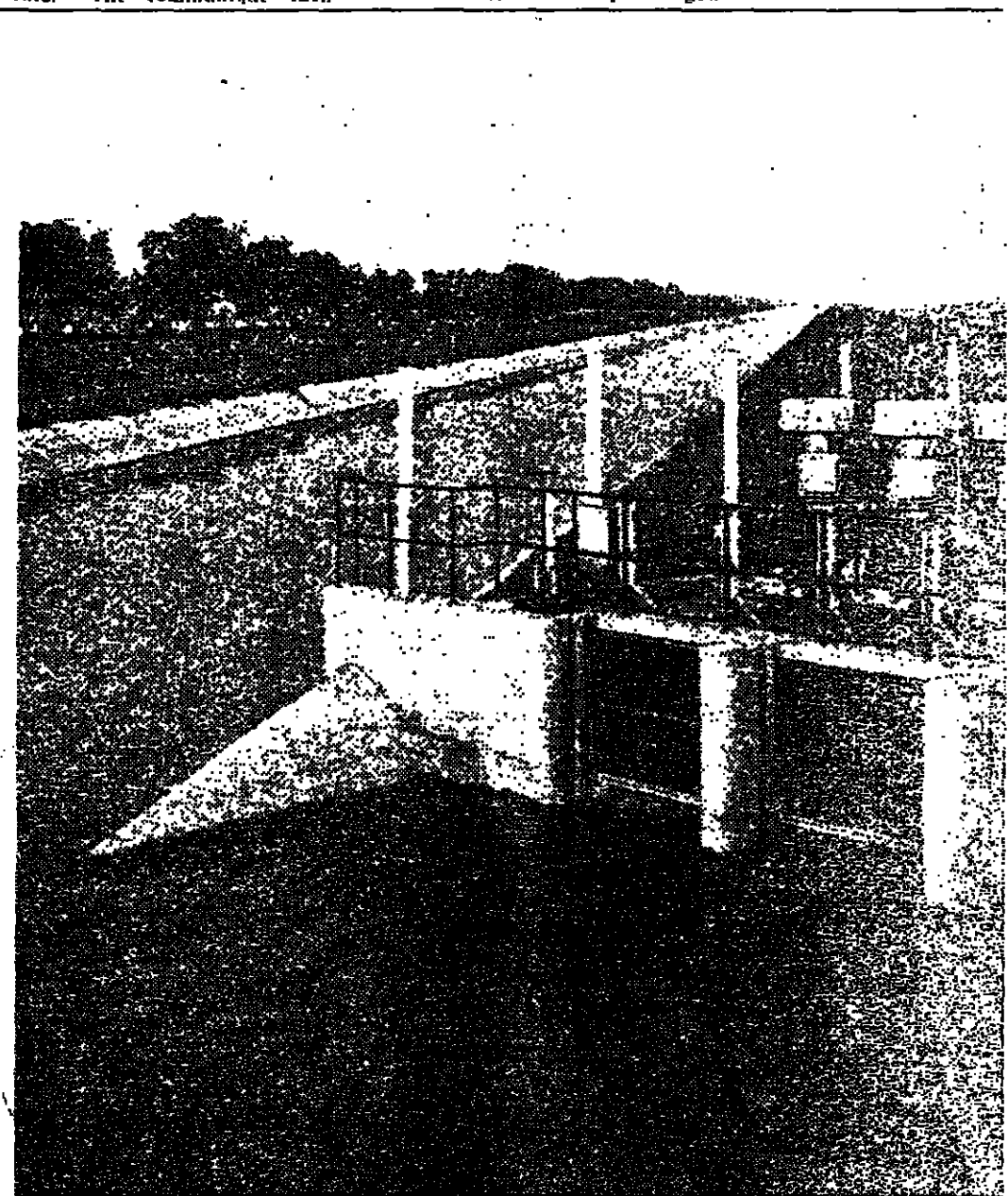
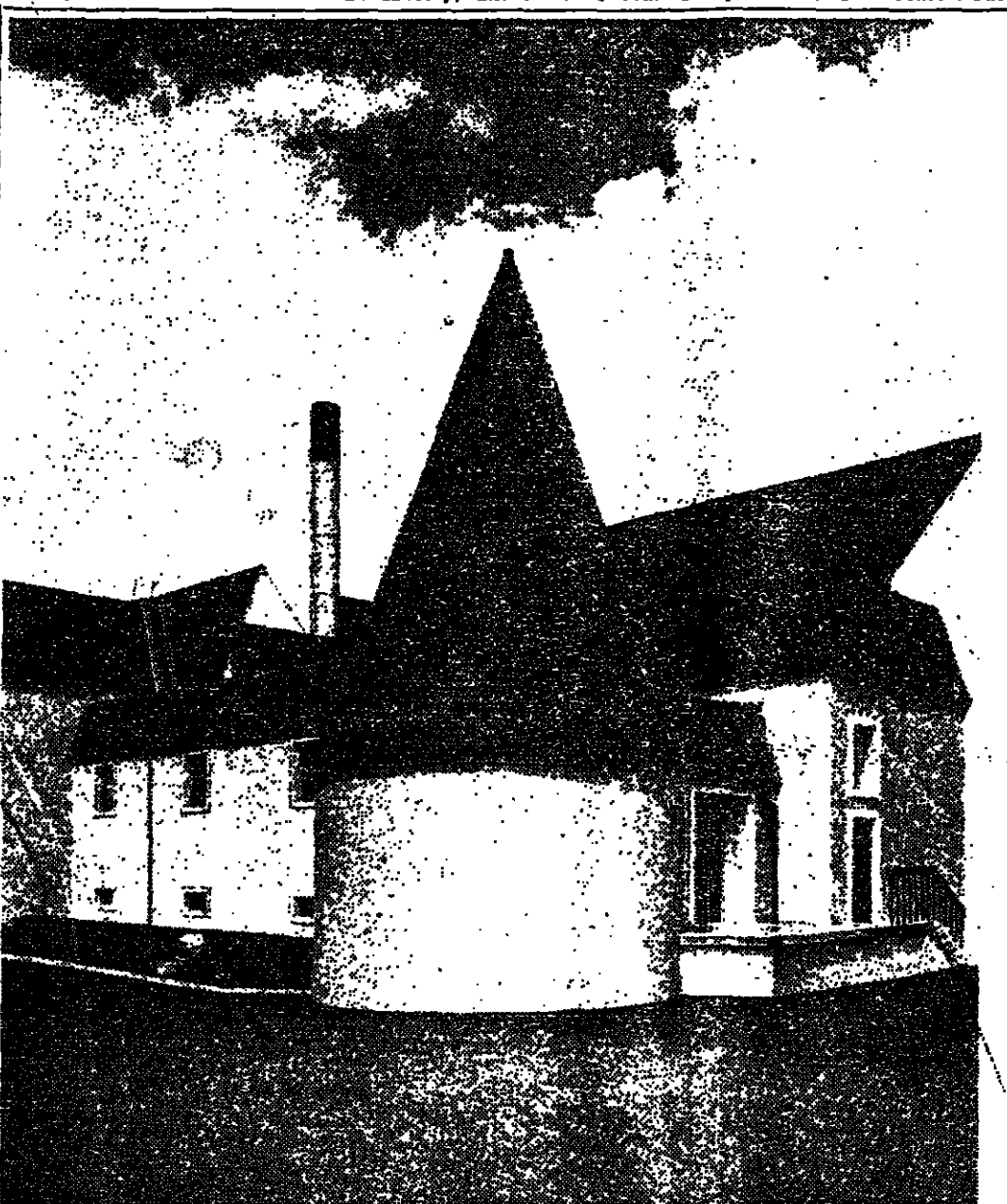
Uruguayans, politics and political parties are instilled in them, and now apparently they want a way out which will preserve the best of what is called *el ser nacional*, the national being. The officers of the Uruguayan armed forces, however, are no less anti-Marxist than Sr. Bordaberry might be, and this patently is the main consideration for their determination not to relinquish a gramme of real power at least until 1984.

Because President Demichelli, who is 79, will be replaced in the post no later than August by a younger man who will serve as de facto President for three years when—so the armed forces' present plan goes—an "elected" President will take over for a five-year term. But this "elected" President will be the single candidate of the two traditional parties, the Blanco (white) and Colorado (red), both fairly con-

servative and the only ones which will be permitted.

If all goes well, there will be elections in 1984 with two presidential candidates, one Blanco and one Colorado, the victor to serve a five-year term, and so on indefinitely—all goes well. President Demichelli, who has cancelled the presidential elections scheduled for November with an "Institutional Act," has also announced a plan to reform the constitution so that in the future only the Senate will be "political"—that is, made up of elected Blancos and Colorados. The Chamber of Deputies will represent Uruguay's forces of "Work and culture" and will be "apolitical." This parliamentary arrangement would be similar to the one which has been in force in Brazil since 1964. Whether it satisfies us, a description of "returning to democracy" or not, it certainly leaves Marxist (and other) parties out in the cold.

At the moment, of the two men most mentioned as the three-year replacement for Sr. Demichelli, a one-coup President—Economy Minister Alejandro Vess Villalaz and Foreign Minister Juan Carlos Blanco—Minister Blanco appears to be the most likely candidate. He is somewhat lacking in, but at least in his background there are none of the somewhat irritating associations for the armed forces which there are in the background of Minister Vess Villalaz. For example, Dr. Vess Villalaz justified the Soviet invasion of Czechoslovakia on the grounds that the great powers have the right to control their respective areas of influence. And the Uruguayan armed forces officers consider that the Economy Minister, in his frugal approach to spending, has been too pinching with the military budget.



Scotch and Water

In the Highlands of Scotland, the new IDV Distillery at Auchroisk, already the winner of four architectural awards, blends with the landscape.

Wimpey built it.

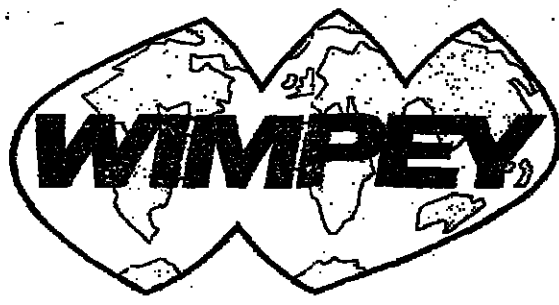
On the plains near the Danube there is a new irrigation scheme. Jointly built by Wimpey and the Romanian Ministry of Agriculture for the Romanian Government.

Each project has contributed to a very important Wimpey

attribute. Our 'Know-how'. That immeasurable fund of skill, experience, ability and plain tricks of the trade which makes the difference between a good company and a great one.

Wimpey believe that there is much more to the construction business than simply putting brick to brick. Or concrete to steel. And it is a belief that has helped make us the largest in Europe.

With a flexibility that can be rivalled by very few in the world.



Know how

Left-IDV Distillery, Auchroisk. Designed by Westminster Design Associates. Right-Flaminia-Romania Irrigation scheme for the Romanian Government.

THE SOWETO RIOTS

"IT HAD to happen. There is such a profound dissatisfaction over so many aspects of the Blacks' life in South Africa."

That is the verdict on the Soweto riots of Dr. Beyers Naude, a mild Afrikaaner who was once a priest in the austere Dutch Reformed Church, until he was defrocked for speaking out against apartheid. Now he runs the Christian Institute for South Africa, an inter-denominational group intimately concerned with race relations.

"Every area you look," Dr. Naude said, "the Black is oppressed to breaking point. It is hard to disagree."

What the slaughter in Soweto has accomplished, with the most horrifying outbreak of civil violence in South Africa since the shooting of 69 people at Sharpeville in 1960, is to call into question the basic premises of South Africa's defence policy, so painstakingly constructed by Prime Minister John Vorster.

While the abortive intervention in Angola, and Mr. Ian Smith's intransigence in Rhodesia, may have torn holes in the policy Mr. Vorster has still managed to present himself internationally as some sort of "honest broker" for peace in the region.

But the policy has suffered from the glaring inconsistency of promoting racial harmony and the advancement of majority rule, albeit slowly, in all countries of the region except the Republic itself. That is the flaw which Soweto has so tragically re-emphasised.

Soweto is like most African townships, a fairly ghastly place. The shacks, which are mostly made of wood with tin roofs, stretch across the small hills of the town, which is only about 20 per cent electrified. The sewerage is largely lacking.

Beds are made of concrete. Showers and baths are usually communal and usually in the open. The streets are mostly dirt roads. There is large-scale unemployment (although officially it is not allowed for a Black to be unemployed, and he will be shipped back to a homeland if discovered). There is a severe shortage of amenities, like parks, playgrounds and cultural centres.

If a person wants to stage a play he must get permission from the Bantu Board, which will want to see the script and very probably ban the play—if it is at all controversial.

It is hardly surprising that there is a soaring crime rate with an estimated 10 murders a week. Malnutrition and poverty are rife.

In these respects, Soweto hardly differs from other townships except in scale. It is far larger. The population is officially put at something over 600,000, but it is certainly no less than 1m, which makes it the largest black town in Africa. It is also close to White communications. All the Johannesburg newspapers are available, so Blacks know to some extent what is going on in the world—particularly in the world immediately north of South Africa. But more than this, Soweto is the centre of Black political consciousness.

Because it is large and important, the tribal and ethnic differences which separate Blacks have tended to dissolve. Officially, the African Peoples Congress and the African People's Congress (APC) are banned. But one

A slaughter which threatens detente

BY STEWART DALBY



South African police in camouflage uniforms look on as the body of an African killed in the Soweto rioting is brought into a Johannesburg police station.

Black friend said: "You try and prove to me that they no longer exist." The parties which have been the ANC and PAC include the Black Peoples Congress (BPC) although there is no evidence to link any of these organisations with the current upheavals in the town. The BPC, which cannot work as orthodox Soweto. It is significant that it

was students who provided the under for the riots. The new Black consciousness is particularly strong among the young. Recent speeches by people like Mrs. Winnie Mandela, wife of the jailed Black leader Nelson Mandela, have shown that many

young Blacks regard their elders as spineless.

The Blacks have no meaningful political representation whatsoever, and there is little prospect of them ever getting any under the present regime. But the accession of Black governments in Mozambique and Angola, together with the gathering feeling that the days of White minority government in Rhodesia are numbered, has given a tremendous boost to the Black morale. Virtually for the first time since the early 1960s, when the Black political organisations were smashed after the Sharpeville massacre, there is a mood of hope and expectancy.

In direct conflict with raised expectations, one economic reporter estimates that less than 1 per cent of Blacks reach matriculation level in the education system. The drop-out rate from school is enormous, with perhaps 75 per cent of all school attenders not making six years in school. Classes are impossibly overcrowded. The White Government has now decided that it will only build new secondary schools in the Transkei, which the Government is hoping to persuade Blacks to leave to become independent, if it can at the same time, in its detente policy, it is trying to convince Black African countries that the White tribe of the Afrikaners wants to be regarded as African and left to live in peace. These frustrations lead to boycotts of schools and finally to what appeared to be completely spontaneous demonstrations.

The Government has, since the beginning of the year, been insisting that two subjects in high schools, mathematics and social science be taught in Afrikaans. Why these two subjects, no one has quite explained, although science was picked because it is a subject most easily susceptible to propaganda. Mathematics was chosen because it is extremely difficult to learn in a foreign language, and this would retard the progress of Africans, they say.

Whatever the reason, the Blacks, most of whom speak English, resented bitterly the imposition of Afrikaans. The language has come to be the dis-

Editorial comment

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ment does not see the riots in that way. A senior Government Minister said he thought it was too much of a coincidence that the riots took place on the eve of Mr. Vorster's trip to West Germany to see Dr. Henry Kissinger, U.S. Secretary of State. He did not discount the possibility that the riots were the work of Black organisations, aided by "Communist enemies" of the Republic.

The prospect is that the White Government will quell the riots and then go in for some nasty reprisals.

The very efficient security forces are backed up by draconian security laws. The new Internal Security Bill, plugged what few holes there were in existing legislation. Under the Terrorism Act and the Suppression of Communism Act, it is almost impossible to take almost any repressive measure including indefinite detention without trial.

A few more detentions and trials seem certain as a result of Soweto. Eventually the riots will almost certainly be put down.

The key question is whether the violence, coming at this crucial time, has shot to pieces an Anglo-Soviet detente. Mr. Vorster's policy of detente. He has worked hard to come to terms with Black African countries and to find solutions in Rhodesia and in some limited extent, Namibia. The corollary of playing ball with Mr. Vorster, as far as Black African countries were concerned, was that he did something about his own country. He has wanted the external detente peace on his borders, without doing much (so far at least) about internal detente. Soweto has made it harder for him to have it both ways.

OTHER OVERSEAS NEWS

New attack by Frelimo

SALISBURY, June 17.

FORCES of the Mozambique Liberation Front (Frelimo) have fired on Mount Selinda across Rhodesia's eastern border for a third time, the Rhodesian Herald said today.

It said that rocket, mortar and small arms were used in the attack from inside Mozambique, soon after day-break yesterday. The report said the attack lasted 15 minutes but no one was injured.

The Rhodesian Herald said yesterday there had been an attack on the Mount Selinda border post on Monday. Rhodesian jet fighters destroyed mortar positions and an ammunition dump inside Mozambique after a similar attack last Thursday.

In today's attack, the paper said, two 122 mm rockets were fired, but both landed inside Mozambique. It said that after the attack Frelimo troops were seen digging in trenches close to the border.

In an editorial, today, the paper said that the continued attacks by Frelimo in the Mount Selinda area were creating a dangerous flashpoint. "No country can be expected to put up with rocket and mortar bombardment of its territory from foreign soil, if action like this continues, the Rhodesian forces will have no option but to retaliate far more strongly than they have done so far."

Renter

Lebanon suspects seized after murder of envoy

BY HANAN HAJAZI

BEIRUT, June 17.

THE ALLIANCE of Palestinian guerrillas and the Lebanese Left-wing groups announced today that they have arrested a number of suspects in connection with the murder yesterday of Mr. Francis Meloy, the U.S. Ambassador to Lebanon, the American Economic Council, and their chauffeur.

In a statement broadcast over Beirut Radio, the Alliance said the suspects would be turned over to the joint Arab League peace-keeping force as soon as it arrives in Lebanon. It promised a more detailed declaration later.

The statement did not reveal the identity of the suspects or their number, but reprimanded them by pointing out that "combating American imperialism in the area is not done by such individual actions."

According to reliable sources, five suspects have been arrested and are said to be members of a radical Lebanese underground organisation known to be extremely anti-American.

The group, which calls itself "the Arab Socialist Revolutionary Organisation," carried

out the attack on the offices of the Bank of America here in the autumn of 1973 and killed an American businessman before they were overpowered and captured by Lebanese security forces.

The leader of the organisation, Moshed Chabbou, is a mysterious figure from southern Lebanon who makes few public appearances even at these times when there is a complete breakdown of law and order. During the current crisis, the organisation has made a common cause with the "Rejection Front," which opposes a political settlement to the Arab-Israeli conflict.

The bullet-riddled bodies of the two American diplomats and the driver were found last evening discarded at a garbage dump in a Beirut residential area. Their discovery came six hours after they had disappeared at the crossing point separating Muslim and Christian districts. They were on their way to call on the President-elect, Mr. Elias Sarkis.

The apprehension of the suspects followed an all-night session by Palestinian-Left leadership which had shown profound anxiety that the assassina-

tion might lead to foreign military intervention in Lebanon and against the guerrillas. L. Daniel adds from Tel Aviv: The collection of contributions, medicines, clothing and food for homeless and needy in Lebanon, which was started by Moslem Arabs in towns in the Israeli-occupied West Bank, has now spread to Arab localities inside Israel with the approval of the Israeli authorities.

One curious aspect of the situation is the extension of medical aid by Israeli hospitals and army doctors and nurses to Lebanese coming to the border point between Israel and Lebanon. Unable to get supplies from Beirut, the villagers in southern Lebanon arrive not only with their wounded, but with women about to give birth and with children.

Those not in need of hospitalisation but requiring more treatment, are now given repeat appointments at the impromptu Israel surgery on the border.

The Syrians have come to the Israeli border just south of Rashid al Wadi, some 15 miles from the frontier, according to military sources here.

Egyptians deny plague rumours

By Michael Tingsy

CAIRO, June 17.

RUMOURS of bubonic plague in Egypt have been sparked off by a nationwide rat control campaign, Dr. Fouad Modleddin, Egyptian Minister of Health, stated today.

This was the first official reaction after weeks of rumour and speculation throughout the country that plague had struck in two or more army camps in Egypt's Western Desert near El Alamein and in a vicinity of war-damaged Suez.

Dr. Modleddin said in a long interview with the Financial Times: "There is not a single proven case of plague in Egypt to date. Suez is open for tourists to visit. You can assure British tourists to come to Egypt under the supervision of the Ministry of Health."

Talk of plague has been taken sufficiently seriously by an Italian company, Viennini Dragaggi, who are working on the Suez Canal widening, to have vaccinated their personnel against bubonic plague. A Viennini man said: "Our men were frightened so we had them vaccinated. The Montubi company building the Samed pipeline have done the same." A Montubi spokesman in Sidi Kreir, west of Alexandria, denied he had heard rumours of plague and denied there had been vaccinations.

At least three Western embassies in Cairo, the Swedish, West German and American, have had inquiries from nationals asking about plague. The Swedes have inquired in Stockholm about vaccine supplies. Two non-British Western embassies have high level contingency plans for nationals, according to authoritative sources contacted in London.

The Minister said that two months ago he had embarked on a nationwide anti-rat campaign which included parts of the Western Desert and Suez as well as a number of areas in the country.

Dr. Mohamed El Mattari, Suez director of health, said a poisoning and trapping campaign had started on April 10. It had been a great success.

Egypt's and Suez's rat population is inestimable. The campaign in Suez, where Dr. El Mattari said 85,000 houses had been destroyed in war, is currently killing about 4,000 rats a week.

The rumours stem from two general areas around Suez and at two points between Alexandria and El Alamein. The Suez area is the most likely to be quoted responsibly but those from the Western Desert are more specific.

A non-commissioned officer in the Egyptian army, on the road 40 kilometres west of Alexandria, said: "Three weeks ago two privates died in military camps near El Hammam and further west towards El Alamein." He believed the men had died of plague. He said measures had been taken and there was no further danger.

Senior sources within the international medical community had also mentioned a camp near El Hammam in the same context. But Dr. Modleddin said: "Not a single military case died in Hammam. Not a single case was even suspected in Hammam."

ON OTHER PAGES

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Angola President issues warning to mercenaries

LUANDA, June 17.

ANGOLA warned potential mercenaries today that if they came here they would be punished by death on the battlefield or by people's justice.

Prime Minister Lopo do Nascimento issued the warning at the final session of a specially invited committee investigating mercenary activities. His speech came shortly before the resumption of the trial of 13 white mercenaries for their part in the Angolan civil war last February.

"Potential mercenaries should be aware of one thing: that in Angola dishonourable death on the battlefield or exemplary trial by people's justice awaits them," the Prime Minister said.

At today's session of the trial the court was due to hear final arguments by the prosecution and defence and personal pleas by the mercenaries — nine British, two Americans, one Irishman and one Argentinian.

At the commission's final meeting, chairman Andre Moule of the Congo handed over its conclusions to the Prime Minister. They included a draft convention aimed at an international ban on mercenary activities, defining a mercenary and spelling out the responsibility of governments to stop their recruitment and financing.

Another document was a declaration on mercenary activities in general. A third on the conduct of the trial will be presented when it is ended.

The Prime Minister said Angola would make every effort to ensure that the draft became an international agreement. M. Moule suggested that it should be called the "Luanda Convention."

U.S. Defence Secretary Donald Rumsfeld arrived in Kinshasa today to discuss with President Mobutu Sese Seko the possible sale of U.S. tanks and artillery to Zaire amid Zairean concern over the large number of Soviet weapons in Angola.

Informed U.S. sources said Zaire was concerned over the big quantities of Soviet tanks and armoured personnel carriers still in the former Portuguese territory after its civil war.

The weapons were supplied by the Soviet Union to help the Popular Movement for the Liberation of Angola (MPLA) and a 13,000-man Cuban expeditionary force.

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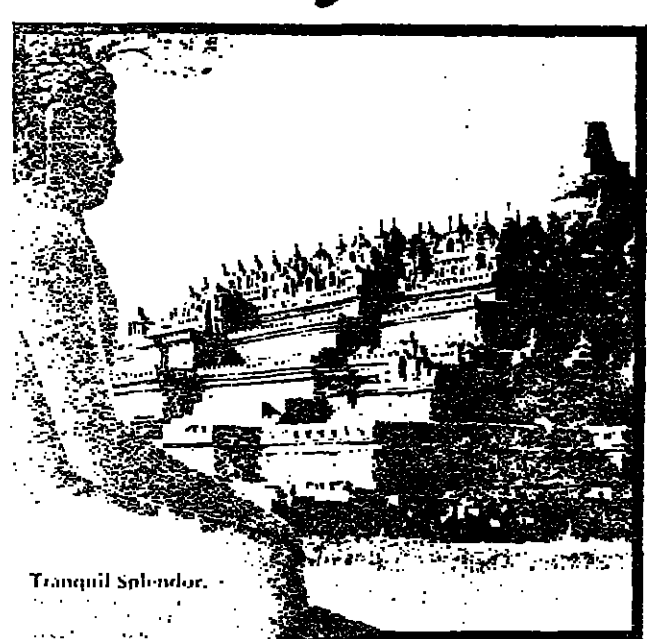
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Assad arrives for French talks

BY ROBERT MAUTHNER

PRESIDENT Hafez Al Assad of Syria arrived here today for an official visit to France during which he will have several sessions of talks with President Giscard d'Estaing and immediately said that Syria would pursue its intervention in Lebanon.

[President Assad's departure was delayed briefly when an envoy arrived unexpectedly with a message from Saudi Arabian King Khalid. The King said Yasser Arafat in Riyadh yesterday and a Saudi mediation effort between President Assad and Mr. Arafat was believed under way.]

The visit of the Syrian President has aroused great interest because it could mark the beginning of a solution to the Lebanese crisis through the organisation of a round table conference in Paris between the various Lebanese belligerents. A proposal to this effect has already been made by France and President Giscard is anxious to hear the Syrian leader's views on the subject.

The French have all along adopted a sympathetic attitude towards Syria. As for President Giscard's offer to send a peace-keeping force to Lebanon, this is now in abeyance given the hostility it has provoked from various of

the interested parties. The offer has always been conditional on the agreement of all sides concerned, and this is certainly not forthcoming at the moment.

Meanwhile, Mr. Yasser Arafat, chairman of the Palestine Liberation Organisation (PLO), arrived in Bahrain today from Kuwait in the course of a tour of Arab States to seek support for the PLO stand in the Lebanese conflict.

A PLO spokesman in Kuwait, according to Reuters, earlier said Mr. Arafat had gone to Iraq. Later he corrected this but did not make it clear whether Mr. Arafat had changed his mind at the last minute.

U.S. delays evacuation decision

BY OUR FOREIGN STAFF

A DECISION will be taken "in the next 36 hours" on whether to evacuate U.S. citizens from the Lebanon, Dr. Henry Kissinger, U.S. Secretary of State, said yesterday.

The aircraft carrier USS Saratoga was reported yesterday to be steaming "in the Western Mediterranean." There are also four helicopters standing by in Cyprus as well as C130 Hercules aircraft.

However, despite the anger in Washington over the assassination of the American diplomats, it is not expected that anything resembling a military intervention would be tried to evacuate

the 1,500 Americans believed to be in the Lebanon. This much was indicated by Dr. Kissinger who said: "We would be facing a substantial force, requiring a significant U.S. force. Our judgment is that an intervention would entail all the elements except the Christians against the U.S. incur heavy casualties and lead to a prolonged commitment."

Speaking to the House of Representatives International Relations Committee the Secretary of State said: "If U.S. personnel are used it will be a very short operation. We will, of course, consult with Congress."

U.S. citizens, meanwhile, have been invited to join an evacuation convoy overland to Damascus being arranged by the British Embassy in Beirut.

Today a small party, ferrying mainly embassy personnel, will leave for Damascus, and test the route, which will take the convoy through the lines of Syrian forces.

The embassy compiled announcement of its evacuation plans with a renewed plea to British nationals to leave Lebanon unless they had exceptional reasons to stay. There are believed to be about 1,000 still in the country.

Lockheed pressurised JAL allegation

BY CHARLES SMITH

TOKYO, June 17.

JAPAN's national flag carrier, Japan Air Lines, may have been a victim of pressures by Lockheed's secret agents as well as the domestic carrier, All Nippon Airways, which has been getting most of the publicity up to now.

This possibility was revealed today in a Parliamentary inquiry into the Lockheed affair in the course of which a former President of ANA, Mr. Tetsuo Oba, spoke about a conversation he had with Mr. Shizuo Matsuo, who was president of JAL until his death in 1972.

Mr. Matsuo told Mr. Oba that JAL had given up the idea of

buying Douglas DC-10 aircraft as far as placing options for the 1980 before it came under the Kodama. Lockheed's main alleged pressures from Mr. Kodama, a Japanese agent, and "people connected with the Government."

The DC-10 is regarded as one of the main rivals of the Lockheed TriStar which was sold to All Nippon Airways in 1972 after what are alleged to have been extensive and possibly illegal lobbying activities by Lockheed.

JAL seems never to have seriously considered buying the TriStar. Moreover, its current president, Mr. Shizuo Assad, denied that the airline ever got

into the Douglas production line.

Mr. Matsuo said that the airline was under the Douglas production line.

Mr. Matsuo said that the airline was under the Douglas production line.

مكازمن الفصل

HOME NEWS

Industrial output 'on clear rising trend'

BY PETER RUSSELL, ECONOMICS CORRESPONDENT

INDUSTRIAL production in the U.K. is now on a clearly rising trend from the trough of the recession last year, according to the latest figures from the Central Statistical Office.

After a couple of flat months, industrial output rose by 0.5 per cent in April (base, 1970=100) from 102.1 in March, a rise of 1.1 per cent in the February-April period compared with the previous three months.

This understates the rate of recovery since the index largely measures deliveries rather than output, which means that it tends to lag at turning points.

The official statisticians regard the latest figures as encouraging in confirming the steadily rising trend of production since the bottom last August—in particular the fact that the upturn so far has come through almost wholly in the output of intermediate goods (such as chemicals).

This category increased its output by nearly 3 per cent on average between November

January and February-April, while production of consumer goods and investment goods was unchanged. This partly reflects the sharp rise in export volume during the year.

While the Government is clearly pleased about the further confirmation in these figures of the sharper rate of overall economic recovery than earlier forecasts, the 'all-industries' index in the last three months is still 11 per cent below its level in the same period a year ago—and the manufacturing index is about 24 per cent lower.

At this stage, it is not clear how much of the upturn in intermediate goods output will feed its way back into other sectors of the economy by working through eventually to consumer goods and how much is going for export.

The detailed figures show that the biggest increase in manufacturing industry has come from metal manufacture—up 5.7 per cent on a three-monthly basis—though this is distorted by the

INDUSTRIAL PRODUCTION			
1970=100			
	All Industries	Manufacturing	Total
1974 Q2	107.6	109.3	107.6
Q3	107.9	109.6	107.9
Q4	104.7	105.6	104.7
1975 Q1	104.6	106.1	104.6
Q2	104.6	106.0	104.6
Q3	104.6	106.0	104.6
Q4	104.6	106.1	104.6
1976 Jan.	107.0	109.9	107.0
Feb.	107.6	110.3	107.6
March	107.1	109.9	107.1
April	107.1	110.3	107.1

Small productivity gains from three-day week

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

INDUSTRIAL CORRESPONDENT THERE IS no evidence to support the widely held view that there was a major increase in productivity during the period of the three-day week in the early part of 1974, says a Department of Industry study published today.

There was a small increase, however, and management and unions generally agreed this arose from better communications between them and the desire to maintain earnings.

On average, gross earnings of employees were maintained at around 85 per cent of the normal level. However, the majority of companies, providing figures showed severe profit reductions or even losses during three-day working.

Although a few companies used the emergency as an opportunity to improve their industrial relations, in general the improvement was short-lived.

The result of improved communication in crisis conditions was to set aside ongoing disputes or disagreements and to increase mutual co-operation. This situation was mistakenly construed as an improvement in industrial relations, but it did not usually survive the crisis period in the absence of a specific change in

industrial relations policy," the study concludes.

In the majority of cases the industrial relations climate reverted to that existing before three-day working once the crisis was over.

As might have been expected, the smaller, closely-knit companies with good industrial relations were noticeably more successful in maintaining their high effort and morale.

The study was produced for the Department of Industry by Inbuscon/AIC Management Consultants. The aim was to see whether any productivity gains were achieved during the three-day week period, to what extent these represented permanent improvements, and if any lessons could be drawn which would be of longer-term benefit to industry in general or would provide useful pointers for policy.

It suggests that the main lessons provided during the period for individual companies were:

- 1—The benefits of better forward planning.
- 2—The need for sound information and planning systems to aid decision-making at times of crisis.
- 3—The benefits of improved management-employee communication.
- 4—The potential for energy saving.

To what extent these lessons were followed up after the ending of the three-day week did not fall within the ambit of the study although the modest increases in productivity achieved during, and just after, suggests that there is scope for improving output from existing investment.

Some interesting points about attitudes to work were brought out by the study. For example, any temporary attraction of more leisure time in exchange for fewer but longer working days disappeared rapidly once the difficulties were over and subsequent efforts by some companies to negotiate four-day, 40-hour weeks were unsuccessful.

The evidence suggests that ten-hour working resulted in flagging effort over the last two hours. The period of extra effort and co-operation was limited, usually by growing fatigue, the fading novelty element and gradual disenchantment with the cause of the crisis.

The Three-day Week, HMSO £2.

Timber was Rhodesian says NCB

By Roy Hodson

AN INTERNAL inquiry ordered by the National Coal Board has fully confirmed the report in the Financial Times on April 30 that the Board received a consignment of timber from Rhodesia.

Following consideration of the inquiry's findings by Sir Derek Ezra, chairman of the Board, discussions have begun with the importers, P. McAlister of Tippermuir, Scotland, about future trading relations with the NCB.

The illegal consignment of 3,000 cubic feet of Rhodesian timber, worth £3,800, was delivered to the NCB in 1974, thus breaking the Government's ten-year embargo on trade with Rhodesia.

The NCB has stated that it believed the timber came from Mozambique or South Africa.

Working party to study traded options market

By Margaret Reid

THE STOCK EXCHANGE, which last week decided to sponsor a market in traded options but to reconsider the feasibility of having it within the Exchange instead of as a separate body, has now established a working party on the subject.

Its chairman will be Mr. F. T. (John) Powell, who is about to become one of the Exchange's deputy chairmen.

It will include two members of the committee which prepared the plan for a separate options market similar to the Chicago Board Options Exchange. They are Mr. David Heath and Mr. Peter Stevens.

The other members will be Mr. John Lloyd and Mr. Stephen Raven, while Mr. M. Halford will act as secretary.

The working party will advise the options committee, which has been asked to reconsider the feasibility of establishing the market within the framework of the present membership and jobbing systems.

It is likely to consider issues on the options market membership, its dealing system and the financial and property arrangements concerning it. It may be able to report in the early part of July.

Under a traded options market, investors can not only acquire options to purchase shares in future at a predetermined price, but can buy and sell the options themselves.

Department of Trade cleared over Nation Life Insurance

BY ERIC SHORT

THE Ombudsman has rejected complaints that the Department of Trade failed in its duty to protect policyholders of Nation Life Insurance, which collapsed in the summer of 1973.

The complaints came from six MPs on behalf of eight policyholders who had lost money as a result of the liquidation. The policyholders had contended that the loss was the result of the department's failing to detect problems which led to the company's being wound up and therefore failing to give warning that such investment in the company was not safe.

In his report published yesterday, Sir Idwal Pugh has set out the powers and responsibilities of the department in relation to control and investigation of the affairs of insurance companies. He gives a brief history of the department, including the transfers of ownership until it was acquired by the Stern Group, in March, 1972.

The report reveals that the department considered this acquisition to have potential consequences requiring its close attention. It then goes on to describe in detail investigations and meetings between the department, the Government Actuary's Department, which acts as actuarial advisers to the Department of Trade, and the company which led to the company's application on July 2, 1974, for winding up.

At various times during the period, the company was subject to special scrutiny and cleared. In the summer of 1973 it was one of 20 companies investigated by the actuary's department over its guaranteed income bond business, but no action was considered necessary at that time. Again, in April, 1974, the Department of Trade sought the views of the Bank of England on the security of Nation Life's deposits and received an assurance that it "need have no concern."

The Department of Trade told the Ombudsman that it did not consider itself under obligation to give a warning to the public if it did not consider investment in an insurance company absolutely safe. Indeed, according to the report, it claimed to be in no position to judge. It had powers to prevent a company's taking new business if it had serious doubts on the financial position.

But it argued that to publish the fact that there was doubt inevitably would result in such a loss of confidence in the company concerned as to lead to failure when appropriate remedial action might resolve the position.

The Ombudsman supports the action of the department in directing efforts to secure a

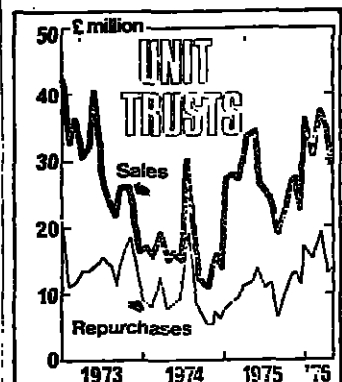
Unit trust sales fall by £5m. in May

By Christopher Hill

HAVING DIPPED in April, unit trust sales fell sharply in May by £5m. to £29.8m. But repurchases remained almost the same at £13.6m. against £13.2m., leaving net new investment £8.4m. down to £15.7m.

The May sales figure was above the average monthly sale in 1975 and repurchases were also lower. Net new investment for May, though the lowest this year, was also slightly above the average for 1975.

But May a year ago was a significantly better month than this year's, with higher sales, broadly equivalent repurchases and a £5m. higher net investment level.



Study into footwear industry

By Our Industrial Staff

THE FIRST copy of a five-volume study, recommending major changes in Britain's troubled footwear industry, was delivered to the Department of Industry last night.

But the authors of the Government-sponsored study, the Economists' Advisory Group, refused to comment on reports that it suggests the British Shoe Corporation should be referred to the Monopolies Commission.

There has long been concern among manufacturers that BSC, with its 2,000 retail outlets, might exert too dominant an influence over the market. This was no doubt reflected in surveys conducted by the EAG.

EAG is understood to have focused attention on the design and marketing of British footwear. One suggestion is that small companies might form co-operative ventures to employ sufficient expertise for a drive on exports.

Pardoe claims 'tough guys' support

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MR. John Pardoe, MP, staged a carpet-bagging raid into the territory of his rival for the leadership of the Liberal Party yesterday, but failed to carry off the prize he was seeking.

The MP for North Cornwall prefaced his speech to the Scottish Liberal conference at Perth with fulsome praise for Mr. Russell Johnston, MP, who withdrew from the contest on Tuesday after failing to get Parliamentary sponsors.

Mr. Johnston, Leader of the Scottish Party, is likely to back Mr. Pardoe, but refused to declare himself until after a meeting with his supporters in London next Wednesday.

He is the last MP to commit himself. Mr. David Steel, the other candidate, has the support of five Liberal MPs and Mr. Pardoe only three. The backing of Mr. Johnston would be of great propaganda value to Mr. Pardoe.

At a Press conference later, Mr. Pardoe admitted that he has started the race behind Mr. Steel.

"The tough guys of the party are going to vote for me. There may not be enough of them, but we'll give Mr. Steel a run for his money," Mr. Pardoe said.

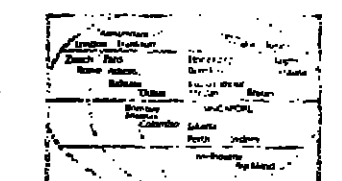
He made a point of the difference in style between himself and Mr. Steel. Both knew that Liberal policies would "bust the system," but Mr. Steel was reluctant to admit it for fear of offending people.

The Liberal Party has to change course and its attitude to political power. It has to become a party hungry for power," Mr. Pardoe said.

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ECONOMIC NEWS

FRANCE, U.S. ANNOUNCE LARGE PLANT INVESTMENT

£20m. drug projects for U.K.

BY RHYS DAVID

TWO NEW pharmaceutical manufacturing projects valued together at around £20m. are to be undertaken in Britain by leading U.S. and European producers.

The first project was unveiled in a speech to the International Federation of Pharmaceutical Manufacturers (IFPMA) yesterday by Mr. David Ennals, the Social Services Secretary. He revealed that the American company Merck Sharp and Dohme is to invest at least £10m. in a new chemical manufacturing plant.

The U.S. parent has chosen the U.K. as the centre for worldwide production of a new analgesic, developed in America but not yet marketed. Production of the basic chemicals will take place at Merck's Enfield plant where the bulk of the investment will be made, but formulation will take place at Cramlington, near Newcastle, where the company already spends £10m. on a new factory.

Mr. Bernard Crowley, Merck's U.K. managing director, said yesterday that the new project, which will take a minimum of two and a half years to complete, would eventually make a very significant contribution to U.K. drug exports. Very strong competition for the investment is understood to have come from Merck subsidiaries in other countries but the parent company is understood to have been particularly impressed by the high level of productivity and good labour relations it has enjoyed in the U.K.

Mr. Crowley said the company has the time and resources to encourage investment from the Department of Health and he indicated further investment by the company in Britain was probable.

The other new project involves £20m. extension by Roussel-Uclaf, a French-based drugs subsidiary of Hoechst, the German chemical concern, of its manufacturing and research complex at Swindon, Wiltshire.

The new development which is due for completion by the end of 1978 will add substantial production and warehousing facilities to the company's existing complex and follows an earlier announcement that Roussel has acquired extensive new distribution facilities at Park Royal, London. The company is hoping to act as a catalyst with the investment of £20m. in the next five years.

Later, after Mr. Ennals had revealed Merck's plans, the IFPMA conference heard a warning from Dr. Gordon Hobday, chairman of Boots, one of the leading U.K. pharmaceutical manufacturers, of the dangers of a world trend towards greater state intervention in the industry.

Dealing with the U.K. Dr. Hobday expressed concern over the limits placed on the patent protection enjoyed by the industry, the continuing dispute over promotional spending and the proposals for tighter control of the industry recently advocated by the Labour Party. Similar pressures in some cases existed in other countries, and in several places more; were also being made to limit the freedom of doctors to prescribe medicines of their choice, he said.

"The pharmaceutical industry is a risky industry; a great deal of research has to be done continuously if it is to be able to provide the new and improved medicines which society has now come to expect and demand. Research, by its nature, is costly and the amount which needs to be done before a successful outcome might be anticipated is large. It is very much an industry in which management characteristic of free enterprise is likely to be much more successful than bureaucratic control," Dr. Hobday said.

Dr. Hobday drew attention to similar intervention in the industry in other countries including Sweden where the State

already has a stake in the industry and France where the Economics Ministry has recently ordered the reduction in price of some 250 products. Actions of this kind could in the long-term affect the viability of the industry, he said.

"Dr. Hobday said governments should require that the industry acted as a catalyst with the regard to the needs of society, and that industry should not

profit to excess or abuse monopoly positions. They may also expect that financial gain should not always govern the direction of research and that the discovery of medicines to combat diseases in the poorer countries should be accepted as part of the industry's responsibilities. The industry should in return, however, be able to expect the removal of uncertainty and threats of interference.

WHO chief urges more help for poor nations

BY RHYS DAVID, CHEMICALS CORRESPONDENT

INTERNATIONAL DRUG manufacturers were yesterday urged by a senior World Health Organisation official to step up their efforts to develop products capable of controlling parasitic and tropical diseases which affect the poorer nations.

In a speech to the International Federation of Pharmaceutical Manufacturers' Associations in London, Dr. V. Fattorusso, a WHO director for drugs, said the enormous advances made by the drug industry in the treatment of disease had been enjoyed by only a relatively small proportion of the world's population.

The increased cost and complexity of modern drug development meant it was becoming more difficult to make drugs available to all who needed them. Few scientists were now capable of applying indiscriminately the total range of available health technology.

"In selecting health technology intrinsic technical excellence is not an adequate criterion. It is necessary to identify a narrower range of technology that is not merely sound but that society can afford," he told delegates.

Quoting from a recent speech by Dr. H. Mahler, the director-general of WHO, Dr. Fattorusso

said the goal which should perhaps be chosen was the provision of essential drugs to all needing them. To achieve this some countries might decide it was necessary to control the production or import of certain drugs even if this entailed limiting the free choice of drugs by doctors.

Urging the drug companies to examine their role in the third world, Dr. Fattorusso said there had been reports that some pharmaceutical companies were withdrawing from development of drugs for tropical diseases. He pointed to six diseases which were of particular interest to the WHO—malaria, schistosomiasis, filariasis, trypanosomiasis, leishmaniasis, and leprosy.

He accepted that part of the solution to diseases in developing countries would come from better sanitation and public health measures, a point which the industry has been stressing. The industry, while not accepting all of the criticisms of its role in the developing world, has been arguing that prevention of conditions which cause disease represents a more effective and less costly approach than subsequent cure.

LABOUR NEWS

Back to wage bargaining by late 1977, says Jones

BY ROY ROGERS, LABOUR CORRESPONDENT

A RETURN to normal collective bargaining should be possible towards the end of next year, according to Mr. Jack Jones, general secretary of the Transport and General Workers' Union.

Enlarging on this theme while addressing TGWU members in Newcastle, Northern Ireland, yesterday, he suggested that management and unions should begin talking "fairly soon" on ways of achieving a smooth return to wage bargaining.

After praising the Labour Government and explaining the need for the present and proposed policies, Mr. Jones stressed that the union was still convinced of the need for the

earliest possible return to normal collective bargaining. This should be possible towards the end of next year, "if the expected progress on inflation and output and employment is achieved." He then warned that it must be accomplished in a manner which will not throw away all the ground won by the present collective bargaining policies.

Incentive bonus

Acknowledging a need for scope for genuine productivity and incentive bonus negotiations, Mr. Jones urged early talks between management and unions which could encompass these issues as well as planning agreements.

Another aspect which would require careful planning was the question of consolidation of

Next pay policy 'will fail'

By Christian Tyler, Labour Staff

MR. MICK MCGAHEY, Communist vice-president of the National Union of Mineworkers, yesterday predicted that the next pay policy from August—endorsed overwhelmingly by the TUC on Wednesday—would be "in tatters" by the end of the year.

After his speech to the NUM's Scottish area conference in Ayr, delegates voted unanimously but predictably to press for pay rises of up to £33 a week from November 1—quarterly increases which the next pay limits will allow in order to secure £100 a week for the miner at the coalfire.

They decided members should be consulted about industrial action if the demand was refused.

The NUM on Wednesday cast its 355,000 TUC votes in favour of the policy, after narrow endorsement by a national ballot of members.

Mr. McGahey is expected, however, to try to re-open the issue at the union's national conference next month.

Shortly before the conference, the union's executive will decide what is to be done about negotiations already in the agenda, seeking £100 a week within the life of the policy.

No apologies

Mr. McGahey, who is also president of the Scottish miners, yesterday offered to lead the "grass-roots" movement against the Government's economic policy and in pursuit of the £100. The previous day's TUC vote did not reflect the "grass-roots" movement in the country, he said.

"I will forecast—and I make no apologies for arguing the case of the miners on wages and giving support to other sections of workers in fighting for wages—that before the end of this year the so-called agreement, a undemocratically decided yesterday, will be in tatters."

● A Nottinghamshire miners branch is considering a protest to the union about a decision by the executive to pay the rate on union-owned houses lived in by Mr. Joe Gormley, NUM president, and Mr. Lawrence Daly, secretary.

Two Leyland strikes end

By Our Labour Staff

TWO STRIKES which had been threatening the launch of Leyland's new motor model at Southampton yesterday ended. Welders at the Castle Bromwich plant, which Birmingham-based Leyland had been on strike since Monday in a dispute about overtime payments, returned to work.

PLA takes Steel union to send over Olsen pickets 60 miles

By Christian Tyler, Labour Staff

THE PORT of London Authority is to take over operation and manning of the Fred Olsen Line's berths in London's Millwall dock, it was announced yesterday.

The switch follows a recent decision by the Aznar Line to stop using the Olsen terminal and move to Southampton. This will leave Olsen with more capacity in London than it needs.

There could be redundancies among Olsen's 70 management employees as a result of the changeover in August, but its 230 registered dockworkers will be relocated to other employers, it is expected. Manning of the terminal would probably be on an ad hoc basis.

Olsen stressed that its passenger, car ferry and freight services between Millwall and the Canary Islands would continue for five years. The berths handle fruit, vegetables and general cargoes from the island where growing is said to want to continue the London link.

Equity seeks court aid over rules

EQUITY, the actors' union, issued a High Court writ yesterday to get guidance on how its rules can be changed. A group of the 23,000 members, led by Martin Gormley, contends that the rules can only be altered by a referendum of the members.

A second group, led by Graham Hamilton, says they can be changed only by a resolution at an annual or special general meeting. The case will be heard in the High Court's Chancery Division.

A union spokesman said: "There has been some difference of opinion as to what the rules really mean, and this has led to difficulties in changing certain rules at meetings."

New find in fraud probe

DETECTIVES investigating an alleged £1m. mortgage fraud in the West Midlands have uncovered 2,000,000, police yesterday said.

The West Midlands police commercial branch has given this information in a report

MOBILE PICKETS from the British Steel Corporation's works at Corby, Northamptonshire, are likely to be sent about 60 miles to bolster a strike at Witham, Essex.

Twenty-five workers at the Rom River steel processing works have been on official strike for five weeks over the company's refusal to recognise their union, the Iron and Steel Trades Confederation.

Mr. John Cowling, the confederation's Corby organiser, said last night that he would be organising a coach shuttle for pickets as soon as the financial and shift arrangements had been settled.

The strikers have so far succeeded in preventing supplies of British steel reaching Rom, a member.

Shetland dockers to ease manning row 'blacking'

SHEPHERD ISLANDS dockers, loading of supplies to the oil terminal, have agreed to ease some of their sanctions.

This action led British Petroleum to lift about 500 construction workers off the 540m. terminal earlier this week.

The dispute is over who should operate the jetties at the new terminal. The site contractors want to employ non-dockers because of other work involved, but the dockers claim it is dock-shoring work, which is carried out by TGWU members.

Unions discuss Midland Bank

BY DAVID CHURCHILL, LABOUR STAFF

A JOINT working party between two "white-collar" unions in the financial sector has been set up to discuss "spheres of influence"—particularly in the Midland Bank—for each union.

The working party, involving the National Union of Bank Employees and the Association of Scientific, Technical and Managerial Staffs, follows previous talks between the two general secretaries under the chairmanship of Mr. Len Murray, TUC general secretary.

Discussions between the two unions—expected to last at least six months—will be centred on the Midland where both NUBE and ASTMS have substantial membership and have been sparing for some time to recruit the remaining staff.

ASTMS gained a foothold in the Midland when it merged with the existing staff association when NUBE was outside the TUC. NUBE has offered to stop recruiting new members in the insurance sector—in which ASTMS is keen to expand—if it is given a free hand in banking.

Meanwhile, NUBE and the staff associations in the major clearing banks yesterday agreed to accept a £5 pay settlement for some 180,000 staff—implemented from July 1—despite reluctance at accepting a lower settlement for juniors.

The bank employees felt that statistics on living costs are published because some juniors could be lifted next month. Some staff receive the full £5—if they were who received an increase on a specific job-evaluated grade weighting allowance last August—then all juniors should be to have this offset against their £5 increase.

Cheap flight rules may be reviewed

By Arthur Sandles

RULES AFFECTING low cost holiday charter flights to Europe, known as "cheapies," could be tightened up, thanks to Civil Aviation Authority examination of the way the present regulations are working.

The cut-price fares—sometimes at less than half the scheduled rates—have seriously alarmed some European airlines. In theory the French-based package tours offering both flights and accommodation. Usually the flights are on chartered jets, mostly from Luton. However, instead of offering hotel bookings, the tours are vouchers for hotel rooms at other basic priced accommodation.

Recently one tour operator launched a programme with accommodation in Spanish caves. There are other tours to Greece, Austria and Switzerland.

The first major company to launch such a programme was Thomson Holidays, under the Wanderer banner. These tours to Greece, but later extended to several other countries, were challenged by British Airways as not being package tours in the true sense.

Greek island tourists 'face overbooking'

By Arthur Sandles

SOME HOTELIERS in the Greek islands have complained that bookings from tour operators, more than they can possibly handle, according to the operators, and holidaymakers could be faced with overbooking difficulties similar to those seen in Spain last year.

Greece, whose weak currency has proved an attraction to tourists, looks like having its busiest holiday season for years. But, says the trade paper Travel Trade Gazette, a meeting of the International Federation of Tour Operators in Palma, Mallorca, this week has called for drastic action by the Greeks to help avoid serious difficulties. Membership of IFTO includes 21 U.K. operators.

Demand for aluminium products continues to improve

BY RHYS DAVID

DEMAND FOR aluminium semi-finished products in the three months to the end of April rose by around 14 per cent. on the previous three months, reflecting improved levels of activity in a number of consumer industries.

Figures published by the Aluminium Federation in Birmingham indicate that, with April again a good month for the industry, despatches of rolled products in the February-April period totalled 55,866 tonnes compared with only around 41,000 tonnes in the same months last year. In the previous three months—November, 1975-January, 1976—despatches totalled 46,348 tonnes.

In extrusions, where the over-

all fall in demand over the past year has been somewhat smaller, despatches in February-April this year totalled 45,933 tonnes against 40,749 tonnes in the same period of 1975 and 42,358 tonnes between November, 1975 and January, 1976.

Other figures show that production of primary aluminium in the U.K. stood at 26,017 tonnes in April, slightly down on the March figure of 26,841 tonnes.

The drop is accounted for, however, by the holiday period, imports, which fell to 8,800 tonnes at the height of the cut-back in stocks last year, rose again to reach their highest level for some time in April, at 25,557 tonnes, a jump of 6,000 tonnes

on the March figure.

Primary despatches to customers reached a record 38,813 tonnes in February-April, compared with 35,000 tonnes more than in March and double the 20,000 tonnes despatched in April last year. Secondary aluminium production and despatches—reprocessed aluminium—were both down in April compared with a month before, however.

Demand for aluminium has also continued to be strong in May and June since the period covered by the figures, according to Alcan, one of the leading suppliers to the U.K. market.

With U.K. prices for aluminium still some way below those on the Continent, export business is reported to be buoyant.

Whisky output falls 17% in first quarter

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PRODUCTION of Scotch whisky in the first three months of this year slumped by more than 17 per cent. compared with January-March, 1975, to just over 34m. original proof gallons.

Output in the first quarter of 1975, in turn, had dropped 11.7 per cent. below that of the previous quarter.

There are three views within the Scotch whisky industry about this seemingly dramatic decline in production:

1—that it was forced on the industry because it had been starved of cash by U.K. Government policies and that it might lead to a shortage of Scotch in world markets during the 1980s.

2—that it implies that the industry has revised its view about future world-wide growth and no longer expects it to achieve the 6.5 per cent. a year improvement seen in the past.

3—that the industry had built up excessive stocks and the current period of rapid inflation and high cost of money represented

a good time to trim off some of the fat.

Significantly, the Distillers Company, which accounts for about 52 per cent. of all the Scotch whisky sold around the world, subscribes to the third theory.

Independent commentators consider that the fall in new whisky production could continue for some time.

Excise statistics, the fall in production was shared equally by both malt and grain. Malt whisky output in the first quarter fell by 17 per cent. compared with 12 months before to 16,25m. original proof gallons (the gallonage laid down to mature some of which will be lost by evaporation) while grain production dropped 17.3 per cent. to 17.3m. gallons.

In the first quarter of 1975, grain whisky bore the brunt, declining 17 per cent. while malt slipped by only 4.8 per cent.

Wider use for energy computer

By Roy Hodson

THE COMPUTER model of Britain's energy system at the Department of Energy may be made available to non-Government organisations.

Mr. Anthony Weiswood Benn, Energy Secretary, sees public access to the model, which has been built up from all available energy and economic data over the past 10 years, as a logical extension of his policy of more open government.

The model was a resource which might reasonably be provided by Whitehall, he said yesterday.

Commercial companies and organisations concerned with the development of energy and related matters, such as the protection of the environment, and conservation, may be allowed to work on the Government's computers to test and try out various assumptions against the official picture of national energy resources and requirements.

Mr. Benn has invited 470 organisations to take part in his one-day national energy conference at Church House, Westminster, next Tuesday.

About 30 papers have been submitted, and these will be added to the official record.

More doctors 'will leave U.K. over pay'

By Donald Maclean

A BIG rise in emigration by doctors was forecast yesterday by Dr. Norman Simmons, nursing president of the Hospital Consultants and Specialists' Association.

The Government's pay policy, he said, was resulting in a "bizarre" salary structure, with consultants earning less than their juniors. The Department of Health was already "juggling with figures to keep the truth from the public."

It had decided to cancel the establishment for certain consultants posts, so producing a reduction in unfilled posts without changing the real position. In one region approved but unfilled posts had fallen from 28 to nine. This was "devastating and downright dishonest."

Gas chief gives prices warning

A WARNING that trade and

hastening consequences would follow if gas prices were artificially raised to the level of electricity was given in London yesterday by Sir Arthur Hetherington, chairman of the British Gas Corporation.

A strong attack was also made by Mr. Denis Rooke, the deputy chairman, on proposals to remove the industry's powers of disconnection.

Sir Arthur said: "The fact is that two-thirds of the energy input into a conventional power station is wasted. Therefore electricity must cost at least three times as much as burning the same amount of primary fuel at the point of use, which is what happens with gas. In addition, very high capital and transmission costs have to be incurred."

In a speech to the women's gas federation he said: "There is absolutely no reason why gas should be shackled to this inefficiency. I saw in this country in the 1950s when coal was almost bankrupted the gas industry. This could easily happen again."

"That would be a tragedy: for delay payment of its gas bill the whole nation and one which

would have lasting consequences, and overloaded legal process

If we are again almost entirely dependent upon coal as our only source of fuel it will still be very much cheaper to convert coal to substitute natural gas than to burn it in power station boilers to make electricity."

We shall need the huge underground transmission system which has been created with the minimum disturbance to the countryside over the past ten years or so and which is capable of transporting vast quantities of energy cheaply and efficiently.

The whole idea of making gas as expensive as electricity is utterly misconceived."

Sir Arthur said that there was no evidence of a developing gas shortage, as had been suggested. "I see nothing but prosperity ahead for the gas industry," he declared, "unless it is mucked up for the sake of party politics."

Mr. Rooke said that "the mind boggles" at the concept of depriving the gas and electricity industries of their power to disburse people who did not pay their bills.

The habit of paying would relish the new opportunity to delay payment of its gas bill still further, until a protracted

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FINANCIAL TIMES REPORT

Friday June 18 1976

CRANES

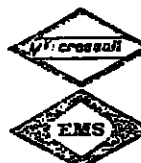
Because of the depressed level of U.K. construction the crane makers are faced with sagging home demand. Happily the export market is providing compensating outlets.

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THERE IS NO escaping the fact that prospects for the crane manufacturers are completely bound up with the fortunes of their major customers. This industry falls into three broad categories of equipment: mobile cranes; overhead travelling cranes; and other types. Mobile cranes are primarily used in the U.K. by the construction industry, overhead travellers by manufacturing industry generally, and the miscellaneous types in docks and ports. So far this year there has been no improvement in the U.K. outlook for mobile cranes since the construction industry shows no signs as yet of a major pick-up in non-housing activity. Only last month the National Federation of Building Trades Employers said that, far from bottling out, the industry's workload looked as though it might continue to fall for another 12 months or even longer.

Most forecasts suggest that the fall in construction output will be about 2 per cent. This year after the 6 per cent. decline in workloads last year and the 10 per cent. drop in 1974. The industrial and commercial building sectors continue to cause the main concern.

To balance the extremely depressing U.K. picture, however, there is export demand. Two factors are important here. First, the U.K. mobile crane makers have kept well up with, and sometimes ahead of, the international competition as far as the introduction of new technology is concerned. That is why companies like Coles, the Acrow subsidiary, consider this is a growth sector and can point to a 300-crane order from China to show just how good are the prospects. And the 600 Group's completely redesigned, and quintessentially named Iron Fairy telescopic hydraulic crane range, expects to sell at least 300 in the first full year of production. The second factor is the success of the U.K. construction

companies in winning overseas contracts. Because the U.K. equipment is as good as any in the world and the prices are competitive, the British companies can specify it for their overseas activities. For this reason export demand for mobile cranes from the Middle and Far East, for example, has been rising fast and there are good prospects for the medium and long term too.

Waiting

The main customers for the larger non-mobile cranes are steelworks, port authorities and the electricity industry. The manufacturers of the heavier overhead travellers have been waiting impatiently for the British Steel Corporation's modernisation programme to pick up speed. There were certainly fewer orders coming through for the big cranes early this year than had been expected.

However, the BSC programme should involve the starting of some 40 major new projects of more than £3m. in value during 1976. The delay in starting up many of the planned projects and the effects of inflation have caused the corporation to revise its estimate of total capital expenditure in the period 1974 to 1979 from £2,480m. to £3,370m. Manufacturers at the heavier end of the business can live off their "fat" for up to two years. But the recession has been dragging on for about that length of time already and com-

panies are getting close to running out of work—most can last to £480m.

The present situation is that little for the crane makers from this sector of industry. As for shipbuilding, another of the major customers, the present recession is the worst since the 1930s. The six-fold increase in the price of crude oil, the fall in oil consumption, the reduced demand for tanker tonnage, and the collapse of the tanker market, all coming at a time of general world-wide recession in trade, have combined to create the present disastrous climate. The U.K. suffered less than some other countries because it remained a builder of a wide variety of ships and had not over-specialised. Unfortunately, however, the uncertainties the Government's pledge to nationalise it have had an impact on investment. And the power stations for meeting system demand until 1979. On the assumption that as there is

no requirement there will be no spending, then there will be little for the crane makers from this sector of industry.

As for shipbuilding, another of the major customers, the present recession is the worst since the 1930s. The six-fold increase in the price of crude oil, the fall in oil consumption, the reduced demand for tanker tonnage, and the collapse of the tanker market, all coming at a time of general world-wide recession in trade, have combined to create the present disastrous climate. The U.K. suffered less than some other countries because it remained a builder of a wide variety of ships and had not over-specialised. Unfortunately, however, the uncertainties the Government's pledge to nationalise it have had an impact on investment. And the power stations for meeting system demand until 1979. On the assumption that as there is

cuthack in demand for most types of new shipping.

All this fits the picture painted in the recent Confederation of British Industry quarterly survey which suggested that the volume of manufacturing investment in the U.K. will fall by around 8 per cent. between 1975 and 1979. The survey did suggest that the turnaround could be reached in the second half of this year and that investment in the 12 months ending June 1977 could be up to 10 per cent. higher than in the previous 12 months.

In more specific terms, the mechanical engineering "Little Noddy" has forecast that new orders will rise some 15 to 20 per cent. this year from the very depressed levels at the end of 1975. The main upturn still seems likely to come towards the end of 1976 or early in 1977. By the end of this year order books should be back to near the levels of 1969 but still substantially below, perhaps by as much as 40 per cent. the peak reached in 1973.

So it seems the crane makers will have to wait until at least the end of the year to solve their main current problem—that of getting new orders. Perhaps this time next year they will be dealing with a different set of problems, like those which occur at times of peak activity and when there are shortages of raw materials and components.

Upturn slow in coming

This report was written by KENNETH GOODING, Industrial Correspondent

for Port Talbot or Redcar or both. The latest indications are that a decision on Port Talbot will be announced before this month (June) is out and the BSC will have in total £500m. to spend there.

The malaise within the oil and gas platform building industry has also had its impact on the crane builders. According to the recent report from the process plant working party at the National Economic Development Office, however, it is probable that a further eight platforms could be ordered for installation by 1980 to serve North Sea discoveries likely to prove commercially viable over the next two years. These eight platforms could produce additional total

years 1976, 1978 and 1979. Demand from on-shore facilities is also likely to be more muted than previously expected, at least in Department of Energy forecasts.

The electricity supply industry has been suffering a decline in demand and has been drastically altering its forecasts downwards. The most recent estimate is that demand for electricity in the winter of 1982 will be 52,000 MW against a 1975 forecast of 56,000 MW. Taking account of works in progress and power station closures, the Central Electricity Generating Board has now no need to order new fossil fired power stations for meeting system demand until 1979. On the assumption that as there is

The industry's line-up

THERE ARE about 30 companies of any great significance in the crane manufacturing industry. Yet only two of them stand on their own and do not belong to a larger group with diversified engineering interests. The two are Herbert Morris and Stothert and Pitt. Even these companies are working at cutting down the relative importance of the crane-making activities by building up other operations. Stothert and Pitt has successfully revived its construction equipment business in recent years to such an extent that it now accounts for about half the £14.5m. turnover.

Morris has been doing some reviving of its own, particularly of its hoists, business and now claims to account for three-quarters of British output. It has begun, also, to breathe life back into its lift (or elevator) making operations and has a long-standing interest in linear motor manufacture. The service side, now called Crane Aid Services, has been built up into a nationwide business, servicing cranes from any manufacturer.

And, completely out of the normal run of its business, Morris has the U.K. rights to an anti-shoplifting device and in partnership with C. T. Bowring has formed a marketing company called Senelco to sell it. It was certainly on the cards that Morris eventually would be swallowed by Amalgamated Industrials, an industrial holding company which had built up a shareholding of nearly 40 per cent. However, at the end of last month a Monopolies Commission report maintained that such a merger would be against the public interest and suggested that Amalgamated should sell off enough shares to bring its stake down to under 10 per cent.

So Morris's chances of remaining independent for at least the medium term seem fairly good. But, as the Monopolies Commission pointed out, any attempt by another organisation to acquire control of Morris would have to be dealt with as a new situation.

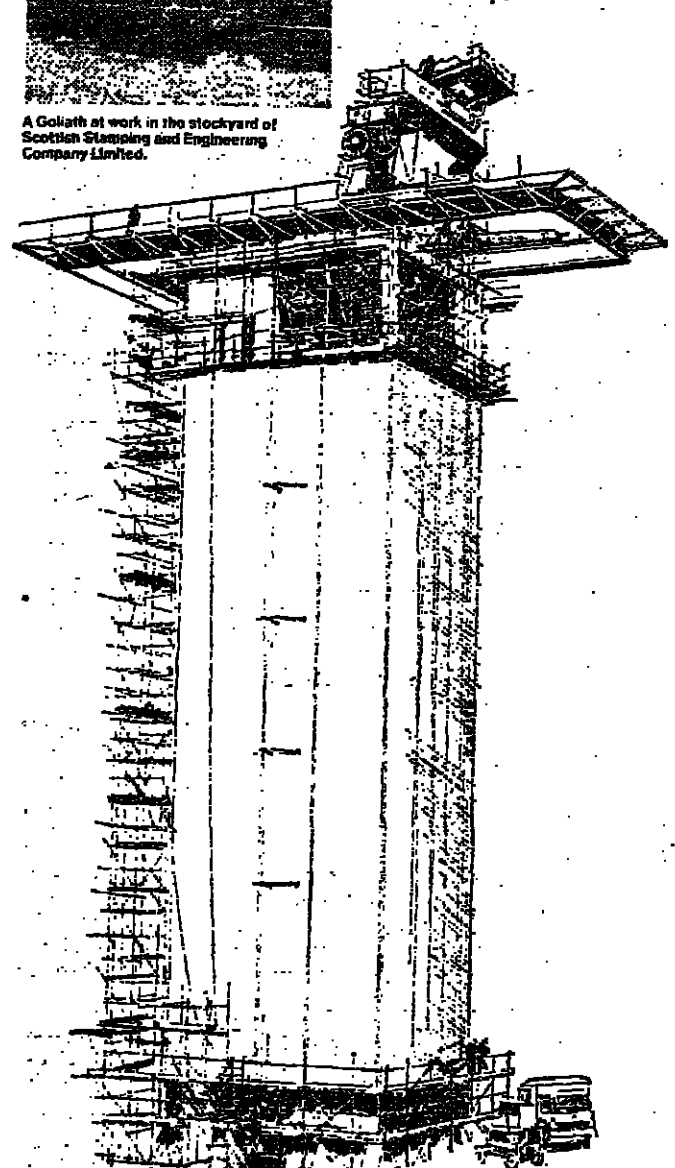
Any would-be bidder would have to take careful note of what the Commission stated was the Department of Industry's view. The Department considered Morris to be one of the leading companies in the country's overhead crane and hoist industry with, in recent years, an above-average performance. The Department was concerned to establish a stronger British hoist industry, so reducing the present level of hoist imports. The Department

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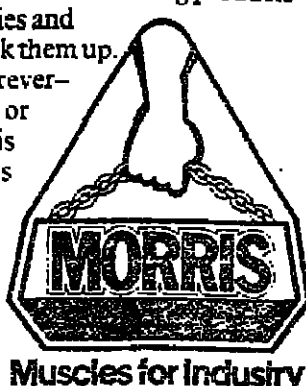
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CONTINUED ON NEXT PAGE

CRANES II

Uneven pattern of growth

IN TERMS of sales, the mobile crane sector is the most important in the U.K. Department of Industry statistics for 1974 show that U.K. manufacturers' sales of mobile cranes were worth £62.6m, compared with £21.5m. for overhead travelling cranes. Dockside and gantry jib cranes had sales of £8.2m, while sales of all other types came to just over £3m. Parts and accessories sales brought in another £15.8m, making an industry turnover of £109.5m. Although the total figures change from year to year, the relative importance of the mobile crane sector has been increasing.

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The crane industry enjoyed a fairly rapid growth from the end of the war to the late 1950s. In the first half of the 1960s total crane demand was virtually static (even in money terms). Towards the end of the decade, demand expanded, first for mobile cranes and later for non-mobile types. This rise in demand for non-mobile cranes was the result of a resurgence of demand for steelworks cranes and new developments, such as ship-to-shore container cranes

and tower cranes. But this expansion for the non-mobile sector has not been maintained. The rate of growth has been slow, certainly in real terms, since 1968.

The industry as a whole employs 13,500 people and, out of the 180 or so companies in the industry, there are 150 operating mainly in the overhead travelling crane sector with turnovers of less than £500,000 a year.

There is only limited international trade in overhead travelling cranes because of their large structures and weight. Sales are mainly made in overseas markets with export content consisting mainly of the hoisting and control gear, the remainder of the steelwork being locally fabricated. For example, Herbert Morris is exporting crane "kits" consisting of motors, winches and so on to a number of overseas countries and in Tehran has arranged for Akam Building Industries, probably the largest structural steel business in Iran, to complete them for local customers.

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Assembles

In the other direction, the Norwegian group, Munck, does well in the U.K. selling its "standard" overhead travellers which have capacities ranging from ten to 50 tonnes. Munck brings in machined parts for the driving mechanism and assembles them at its Hebburn-on-Tyne plant where it also makes the "ironmongery" for the cranes. A similar operation is carried out by Demag, probably the biggest importer to the U.K., at its Banbury factory.

There are exceptions to this general rule. J. H. Carruthers shipped out £500,000-worth of electric overhead travellers to China Shipbuilding Corporation of Taipei, Taiwan, last year and all seven were fabricated at East Kilbride. The main beams of the first crane were so large that they had to travel

in halves as deck cargo. Then Adamson Butterley built at its Telford works a £1m. steelworks crane with a 420-tonne lifting capacity which earlier this year was shipped out to Australia and to the customer, Broken Hill Pty. This was probably the largest crane of its type ever to be exported from the U.K.

The U.K. is not a substantial producer of container and tower cranes and much of this type of equipment is imported. But U.K. dockside and pedestal cranes are competitive in world markets. Substantial proof of that was the £15m. order Stothert and Pitt received from the Saudi Arabian Ministry of Commerce for 86 standard dockside cranes.

The mobile crane industry has in recent years been subject to considerable technical change and the U.K. has managed to keep pace with other major manufacturing countries.

Within the mobile sector there are four main growth areas and these were recently outlined by Mr. David Steel, recently appointed managing director of Coles Cranes, the Acrow offshoot.

(1) The rough terrain crane. This type accounts for about 30 per cent. of the world market. It is essentially a U.S. concept and that is why there are few European manufacturers.

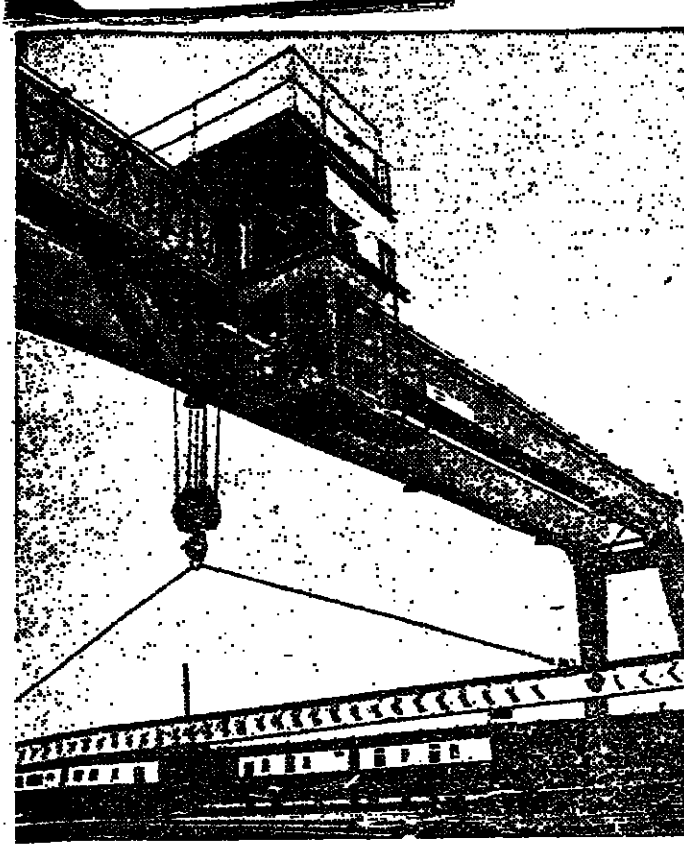
(2) The mobile crane with 10 per cent. of the market. The mobile crane has a European tradition with Demag of West Germany (part of the Mannesmann group). Coles and the 600 Group's Jones Cranes dominate world trade with a few Japanese or U.S. competitors.

(3) Truck-mounted telescopic jib cranes, with 50 per cent. of the total. All the major industrial nations compete in this sector.

(4) Large heavy-duty lattice boom, truck-mounted cranes with 10 per cent. of the market. This is a sector where there is no Japanese competition. Over the past seven years, telescopic cranes have shown a compound growth rate of 25 per cent. a year mainly at the expense of the lattice boom types.

Coles claims to be the only manufacturer to cover the complete range of "mobiles" and this year is looking to push up exports from 68 per cent. to 72 per cent. of total sales. And the parent company, Acrow, is willing to spend to increase

July, 1976



A British Rail 15-tonne 25-metre span overhead travelling crane supplied by the Street Crane Company of Derbyshire.

Coles capacity—plans to double production capacity of rough terrain cranes at the Grantham factory are well-advanced, for example.

Jones, meanwhile, has redesigned the old Iron Fairy telescopic hydraulic crane range and is looking to sell 300 of the £20,000 machines in the first year of production.

In recent years the British crane industry has exported about 30 per cent. of its output and the balance of trade in cranes is favourable. However, exports from this country have risen less rapidly than imports since the beginning of the 1960s and the British share of world trade in cranes has fallen.

Balance

In 1968 crane imports into the U.K. reached a level equal to 80 per cent. of British exports and accounted for about 15 per cent. of sales to the home market. Since 1968 there has been some improvement in the U.K. balance of trade in cranes as a result of an improvement in exports. But in the three years from 1972 to 1974 imports were still equal to 66 per cent. of British exports and accounted for 21 per cent. of sales to the home market.

To put this in perspective with some statistics, while U.K. sales rose 62 per cent. from £66m. in 1970 to £110. in 1974, exports for the same period rose 81 per cent. from £27m. to £49m. and imports jumped 286 per cent. from £7m. to £27m.

In achieving export success, U.K. manufacturers have had to cope with some pretty effective technical barriers when trying to sell into the developed countries of the West—including those within the Commonwealth.

For example, France requires cranes to have ropes different

from those fitted in any other country. Holland insists on stability specifications far more stringent than anywhere else in the world. Italy's technical requirements covering the way ropes are strung from the boom of the crane are completely different from those of all its European partners.

This helps to show why the U.K. manufacturers tend to go for markets outside Europe where they can compete on equal terms with the overseas competition rather than face the protectionist barriers they find while trying to sell in those countries which have crane making industries of their own.

As far as the non-mobile sector is concerned, any success the U.K. contractors have in winning process plant orders round the world will often rub off with orders for U.K. mechanical equipment.

Here the problems of quoting for fixed price contracts during a period when the U.K. rate of inflation is outrunning that of all its main rivals are particularly severe. And there are always the other, unexpected, factors which can make all the difference.

To quote an example, one U.K. manufacturer of giant overhead travelling cranes was expecting to get a major order from a British contractor who had bid for a Turkish steel mill contract. In the event the contract went to Russia because Russia offered finance to the Turkish customer at a 21 per cent. interest rate.

The reason behind this generous offer was that Russia had taken a great deal of soft fruit from Turkey and it was well into the "red" in its trade balance as a result. The steel mill contract was one way of putting this right and if exceptionally cheap finance was the way of winning the contract—then that was what the Russians were willing to offer.

CRANES NEED CRESSALL POWER

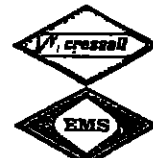
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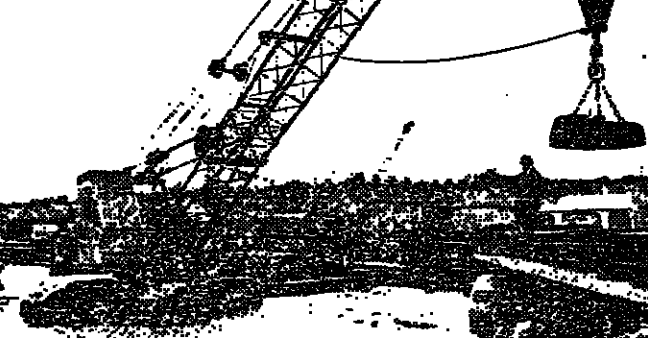
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Line-up

CONTINUED FROM PREVIOUS PAGE

panies as managing director of Adamson Butterley.

Like Morris, Adamson Butterley is in the business of manufacturing overhead travelling cranes although it is at the heavier end of the industry. For example, it recently delivered a £1m. steelworks ladle crane to Broken Hill Pty. in Australia. The crane has a 420-tonne lifting capacity and is claimed to be the largest of its type ever exported from the U.K.

In the overhead travelling crane sector of the industry, Adamson is in competition mainly with Clarke Chapman, Britain's biggest crane manufacturer which can cover the complete range, from five-ton capacity "OHT" cranes to the ability to make 2,000 tonners for the oil industry (so far, though, it has not been asked to make such a monster).

The operations which go to make up Clarke Chapman's crane-making business can be traced back to such famous names as Clyde Crane, Sir William Arrol and Wellman Crane Company. Then the old Clarke Chapman group merged with John Thompson, which had its own crane manufacturing interests. The reason behind that merger, prompted by the old Industrial Reorganisation Corporation, was to put together two of the U.K. boilermakers so that they would be better equipped to compete for the nuclear power station contracts to come—it had nothing to do with cranes.

Along with Morris, Adamson and Clarke Chapman in the "OHT" sector of the industry is J. H. Carruthers, maker of the Monobox, which when it first appeared was an entirely new type of overhead crane. Carruthers is part of Burmah Oil's engineering division. There is also J. Smith (Keighley), a maker of giant overhead travellers which is part of the Thos. W. Ward group. Ward's other crane interests include Butters Cranes and Thomas Smith and Sons (Rodley).

There is also Demag Material Handling, a prime competitor

for Morris at the lighter end of the "OHT" business. Demag is a member of the Mannesmann group of West Germany (international sales totalling over £2bn.) and has been building up its U.K. manufacturing capacity by investing well over £1m. at its Banbury factory.

The manufacturers of mobile cranes are really in a different business. The leaders here include Coles Crane, part of Acrow, Acrow collected Coles, along with Priestman Brothers, makers of crawler and lorry mounted cranes, when it acquired the Steel Group.

Jones Cranes, like J. Smith (Keighley) in the "OHT" sector, belongs to a group with its origins in the scrap metal business. Jones is a 600 Group subsidiary, as is British Holist and Crane, maker of the Iron Fairy hydraulic mobile cranes.

In the mobile sector you also find Ransomes and Rapier, which is part of another conglomerate, Central and Sheerwood Trust, since its previous owner, Newton Chambers, was taken over. Then there is Ruston Bucyrus, a wholly-owned subsidiary of Bucyrus Erie of the U.S., and which makes crawler mounted cranes in Lincoln.

The American influence is also felt at Grove Allen, a company resulting from the 1973 merger of Allen's of Oxford and Grove of the U.S. Grove is a subsidiary of the U.S. conglomerate Walter Kidde which bought two crane companies at the end of 1972 (the other was BECO Ernest Beller of West Germany) to get its first European manufacturing bases. Kidde acquired Grove, which claims world leadership in large mobile hydraulic cranes, in 1967. Allen's was once a Lake and Elliott subsidiary.

Previously Grove had supplied the cranes for which Allen made chassis. Since the merger, plants at both Oxford and Pennsylvania have been expanded with expenditure in the U.K. reaching more than £5m.

To complete this analysis of the industry's structure, the list of the makers of cranes outside either the mobile or "OHT"

sectors—such as dockside, pedestal, container or tower cranes—is made up entirely of companies in the other parts of the business. They include Stothert and Pitt, Clarke Chapman, Priestman (of Acrow), Herbert Morris, Jones Cranes and Ransomes and Rapier.

munk set the standards.

Munck cranes—from the Goliaths to the Monobox and Duo-box range—all include the same unique, interchangeable design features.

This is why they are described as the Munck "Standard" range of cranes.

The advantages of this standardization are many—more versatility in design; greater dependability through the use of thoroughly tested and proven parts; spares always readily available ex-works; and faster delivery schedules; to name just a few.

few.

Munck cranes combine the best possible weight-to-strength ratios, and include many exclusive safety features. There are savings, too, in initial building costs; low headroom design; and low deadweight of Munck cranes means much less supporting steelwork is required.

Munck also manufacture a large range of electric wire rope hoists - for free literature please contact:

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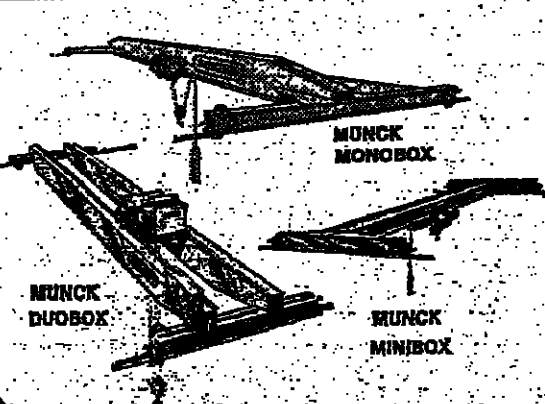
We have free brochures with all the details - write for one today.

NAME.....

POSITION.....

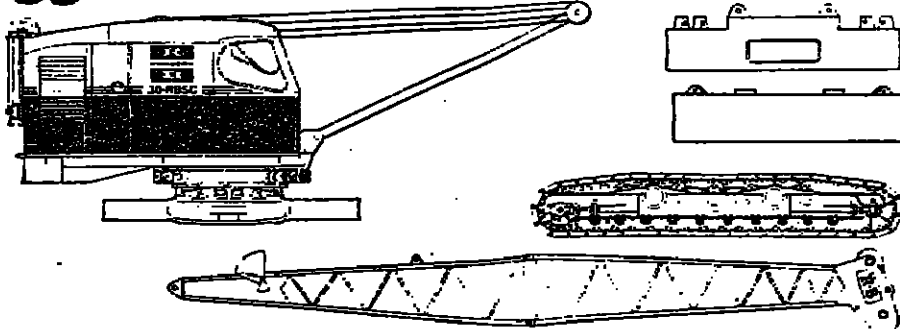
COMPANY.....

ADDRESS.....



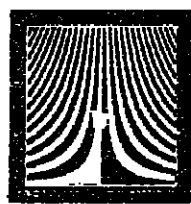
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHODTERS

● HANDLING

Making old weigh bridges accurate

FACED WITH the problem of modernising and metricating vehicle weighing at a company plant in BSC's Llanwrnall steelworks, Scrap Processors (SPL) opted for a technique that should interest weighbridge users who need to improve weighing practice without the inconvenience of installing new equipment.

Instead of buying a new load-cell weighbridge, SPL asked W. and T. Avery if the existing 100-tonne capacity mechanical machine could be converted to electronic operation. Avery inspected the weighbridge and decided it could be converted by fitting a load cell to the output side of the lever system.

By producing electrical signals proportional to weight, such conversions can provide most of the benefits of a full load-cell system. Weighing is upgraded to current standards, with improvements in both performance and productivity.

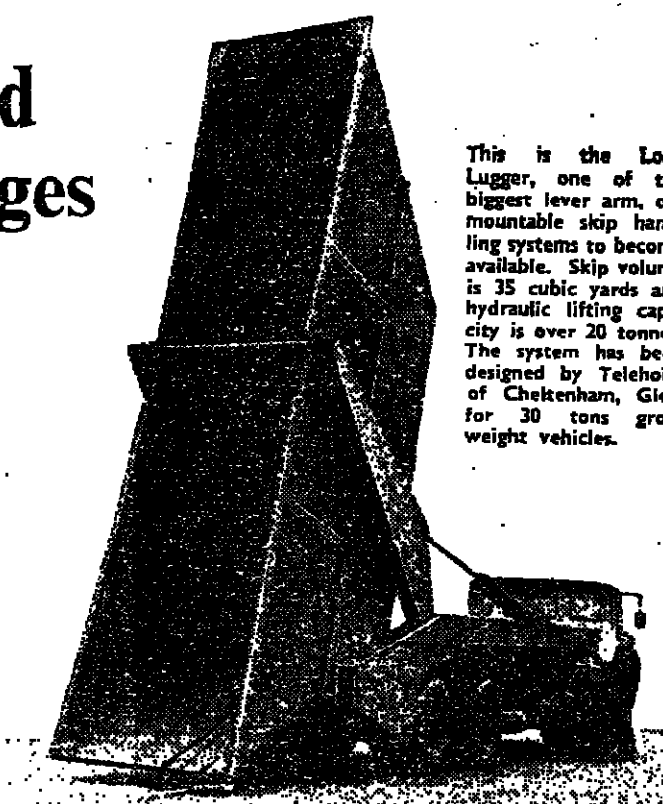
Digital instrumentation can be connected to the cell and, connection being by cable, can be located remotely from the weigh platform, an amenity difficult to achieve economically with mechanical systems. Equally important in many applications, weight data in binary coded decimal form is automatically made available for computer reading at an interface in the instrumentation. Moreover, conversion entails relatively little disruption to normal working. It can be carried out quite rapidly.

Avery is at Smethwick, West Midlands, B66 2LP. (021-538 1112.)

● COMPONENTS

Switches to last a lifetime

HALL EFFECT switch technology, pioneered by Honeywell's Micro Switch Division several years ago with the large-scale introduction of data-processing equipment keyboards based on it, is now being applied to many other forms of switching, the



This is the Load Luger, one of the bigger lever arm, demountable slip handling systems to become available. Skip volume is 35 cubic yards and hydraulic lifting capacity is over 20 tonnes. The system has been designed by Telehoist of Cheltenham, Glos. for 30 tons gross weight vehicles.

company has announced.

So far as is known, no other manufacturer is making anything like such a wide use of the Hall effect transducer, which depends on the interaction of electric and magnetic fields to produce a powerful signal, a phenomenon known many years before any use was made of it.

The new switches can be operated at up to 100,000 "movements" per second, though applications where even a third of this speed is required are going to be few and far between. They can also withstand temperatures in the range -40 to +150 deg. C, and the same remark can be made — though their use under car bonnets would demand resistance to about 135 deg. C.

Immediate advantages of this form of solid-state switching are the absence of bounce, extreme accuracy and no physical contact which would cause wear.

The series includes proximity switches and sensors, plunger types, current sensors and vane switches that can be used as tachometer sensors or shaft position-encoding sensors, etc.

Most electronic circuitry presents no interfacing problem and the devices have been tested up to 12bn. operations without failure.

Further details from Honeywell at Charles Square, Bracknell, Berks. Bracknell 24555.

Safer power in mining

TURBO COUPLINGS for transmitting power in conveyors and mining machinery which, for safety considerations, use ordinary water instead of oil or other inflammable liquids, have been developed by the Voith Group.

Hydrodynamic couplings are not restricted by physical limitations to the use of any particular working fluid and almost all are filled with oil, because the combination of energy transmission and lubrication in a single medium makes for economy in design. But since oil is inflammable it is necessary sometimes—in underground mining, in particular—to use synthetic fluids which are fire resistant.

Voith has now developed a coupling which uses water for power transmission and which has separate lubrication.

In tests demonstrating the coupling's functional efficiency and reliability, its working life has been found to be comparable with that of other types previously used for underground work. The maximum permissible temperature is limited to 120°C and the Voith 140°C safety plug is fitted.

The new coupling is manufactured in all sizes used in the mining industry and is available through the Group's U.K. subsidiary, Voith Engineering, Ambassador House, Thornton Heath, Surrey CR4 7JG. (01-889 0741).

● COMPUTERS

Major moves afoot in the banks

SEVENTY per cent of the 18bn. transactions made each year by European banks are still handled by physically moving bits of paper, says Frost and Sullivan—the international technical market research organisation—in a detailed study it has just published of the European market for on-line banking terminals.

The survey notes that even though the banks employ sophisticated electronic data preparation systems to maintain clients' accounts, they still annually incur \$8bn. in operating cost just to process their transaction work-load—and the research company estimates that this work volume will double by 1985.

That is why European banks are inevitably going to install on-line systems.

The 217-page study shows that European banks plan to spend \$175m. a year on terminals and automatic tellers and will incur an annual net saving of about \$800m. on this investment over the next decade.

A survey of banks indicates that European banks—commercial, savings, post office and Giro—had an installed base of some 40,000 terminals at the end of 1975 with Sweden accounting for the largest percentage penetration.

France offers the best market potential, the report says, because banks there plan to install 20,000 terminals between now and 1980. Germany's commercial banks also represent a significant market.

A trend away from conventional bank branches to the use of terminals, for example, in department stores, hypermarkets, etc., is accelerating Europe's move to on-line banking.

Indeed, this kind of development is occurring routinely throughout Europe, especially in France. The study does not see European banks adopting credit cards on a widespread basis, except in the United Kingdom and parts of Scandinavia. Greater

● EXHIBITIONS

Opportunity in Brussels

THE 25th World Fair for Inventions is to be held in Brussels from December 3-12.

For the first time, the scope of the Fair has been extended to include companies who may wish to exhibit new products or processes which are already commercially established, but which are available for manufacture under licence.

Inventors or companies who wish to consider exhibiting at the Fair can obtain information from the British agent, OSM Design Mercury House, Waterloo Road, London, S.E.1. 01-828 3388.

● PROCESSING

Printer to speed up the hybrids

WITH SEVERAL hundred machines to its credit installed in North American markets, DPK Printing Machines (fully U.K. owned and managed) has taken the significant step of selecting a U.S. venue for the launch of its latest and most complex product—a fully-automatic unit for the printing and drying of ceramic hybrid circuit substrates (circuits "boards").

The company's DEK Autofeed

emphasis will be given to other forms of payment, and the current system of clearing cheques by paper will almost disappear by the 1980's, being replaced by a system of "guaranteed cheques".

All of the present ferment in banking has not helped the big computer manufacturers. "So far, they have been unable to utilise their existing relationships with the banks to place their own terminal systems," the study notes. IBM, for example, faces stiff competition, though it dominates the mainframe business. Indeed, according to Frost and Sullivan, Philips accounts for more than 20 per cent of the teller and back office terminals installed in Sweden. Datacube is in a preferred position though this situation "will not necessarily continue."

To achieve all this online automation, however, banks still need to overcome one major problem area: procedures need to be modified throughout Europe so that payment documents need not be returned to the paying branch.

Magnetic tape transactions will be replaced by direct electronic funds transfer and manufacturers must introduce equipment that can capture both alpha and numeric data. Such systems are under development but many banks worry that nothing is yet available to meet their needs.

Copies of the report are available, price £340 from Frost and Sullivan, 110-111, Strand, London WC2R 0AA (01-636 8918).

Long life cartridge for data

SMALLER than a compact cassette yet using tape of similar width, the DC 100A data cartridge from 3M.

It is designed for use with 3M's own DCD-1 data cartridge drive (containable within a 5 in. cube) or with OEM drive units. As many as four of these drives may be incorporated into one system, selectable by control circuitry.

The average data capacity of one DC 100A cartridge is 100,000 eight-bit bytes, with an average transfer rate of 2,530 bytes/sec. Tape speed is 30 ips forward and reverse—but 60 ips in reverse speed can be specially ordered. The mechanism has a 27 millisecond start delay and 5 millisecond stop delay.

Recording is in serial mode across the full width of the 0.150 in. tape, which virtually eliminates "soft" errors. The encoding technique is independent of tape speed, and control logic prevents the drive from accepting any command that might harm the cartridge.

Further from 3M, Recording Materials Division, 350, Harrow Road, London W9 2HU. (01-236 8044.)

● PACKAGING

Filler for solids and pastes.

CAPABLE of filling 5ml. to 25-litre containers to an accuracy of ±0.25 per cent by volume, an air-operated semi-automatic machine for handling viscous food, pharmaceutical and chemical products and food solids-in-suspension, has been designed by Neumo, Quartermaster, Newbury East Sussex, BN9 5DE (07912 4301).

Rate of filling is up to 35 500ml., 20.1 litre and 15 2.5-litre containers/minute depending on the product. The machine works through a positive displacement pump and reciprocating air motor feeding a three-port rotary valve all mounted on a mobile frame. A shear blade on the outlet port ensures a clean cut-off for viscous and solids-in-suspension products. An interchangeable dispensing head is available for filling liquids.

Four pump sizes are available with interchangeable barrels and pistons. A turret control on the air motor allows a change to any of six pre-set volumes. An automatic counter gives multiple pump cycles for containers up to 25 litres. All contact parts are in stainless steel and seals are in material appropriate to the product being handled. The machine can be operated by unskilled labour.

40000 can operate on the hybrid bases at production rates of 1,200 grate with the 4000 bonding cycles per hour, with only one trimming, reflow soldering and other finishing units.

For the past two years the unit has been under development in DEK Printing Machines, 1, Eusebius Lane, London, NW11 3JG. Similar equipment for a major European multi-national, well known in the electronics industry for its almost fanatical insistence on quality assurance. It was officially launched at Nepton East, New York, a few days ago.

It incorporates a magazine storage unit which goes a long way towards overcoming problems created by the widely varying times needed in the success of hybrid circuit manufacturing.

From the magazine, sub-strates are fed, positioned, 2500 mm, and 10 x 3000 mm, then ejected, placed on a moving belt, dried or fired and then released into magazines, together to form a strong rigid unit. The cutting beam, which from a single panel near the print head, if a broken or a rake of 14 deg. on 6.5 mm out-of-tolerance unit is pre-machined and 2 deg. on 10 mm sent to the system, the machines. A gap is provided in printer will stop automatically the side frames for trimming so that there can be no damage sheets longer than the machine to the equipment. The cause of the beam is operated by two stoppage is indicated by double acting hydraulic cylinders coloured lights on the control mounted on the side frame.

The hydraulically operated printer gives a registra-tion hold-down is fitted with a finger of print better than guard which enables narrow -0.002 inch and is a well-established back gauge is used elsewhere. This degree-1000 mm long, and is fitted with accuracy allows the unit to a metric electronic digital read-out in conjunction with out. The machine is supplied with a set of carbon chrome steel blades capable of cutting both mild and stainless steel.

Three standard sizes of sub-strate are catered for—2 x 2, 2 x 1 inch; and 1 x 1 inch. Road, London NW10 6LP (a.600 with other sizes to order. Group company).

Options are available to increase production rates of 1,200 grate with the 4000 bonding cycles per hour, with only one trimming, reflow soldering and other finishing units.

Further information from DEK Printing Machines, 1, Eusebius Lane, London, NW11 3JG. (01-387 0215.)

● MACHINE TOOLS

Hydraulic guillotine

LATEST IN the Edwards range is the 6.5/3000. It is available with capacities of 6.5 x 250 mm, 6.5 x 300 mm, 10 x 250 mm, and 10 x 3000 mm.

The side frames, with the bed moving belt, dried or fired and then released into magazines, together to form a strong rigid unit. The cutting beam, which from a single panel near the print head, if a broken or a rake of 14 deg. on 6.5 mm out-of-tolerance unit is pre-machined and 2 deg. on 10 mm sent to the system, the machines. A gap is provided in printer will stop automatically the side frames for trimming so that there can be no damage sheets longer than the machine to the equipment. The cause of the beam is operated by two stoppage is indicated by double acting hydraulic cylinders coloured lights on the control mounted on the side frame.

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BEARINGS
Koyo
quality delivered on time

Universal specimen polisher

FACILITIES for polishing, grinding and lapping applications are offered by Metallurgical Service Laboratories, Reliant Works, Brockham, Betchworth, Surrey RH3 7HW (073784 241), with the Metaserv Model 5V, which has infinitely variable polishing disc speed from 50 to 500 rpm. The company has found that its metallographic rotary polishing speeds come within this range.

All the company's accessories can be used with this model including interchangeable polishing, grinding and lapping wheels, water sprayers, and automatic polishing attachments.

The standard wheel is 200 mm in diameter and up to six specimens can be polished simultaneously, with individual loadings varying between 0 and 1.50 grammes. Specimens can be removed for examination without stopping the machine.

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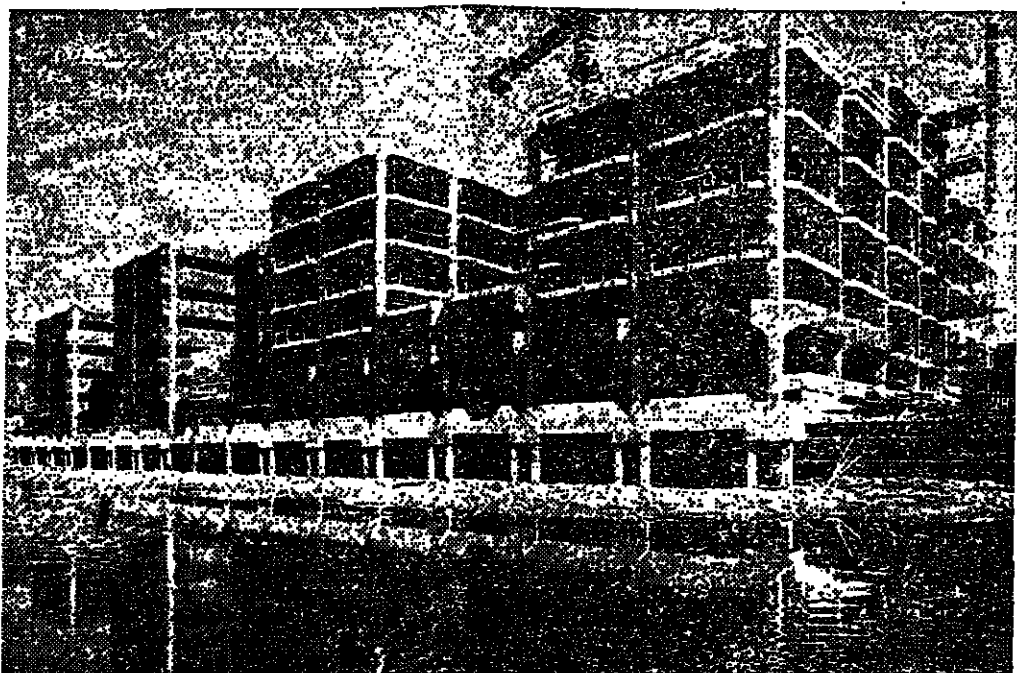
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The Property Market

BY QUENTIN GUIRDHAM



Ariel has 206,000 sq. ft. Dutch letting

In a week when Land Securities' £7m. exchange loss emphasised the danger of sterling's fall to British property companies with borrowings, Rotterdam again provides a rare item of good

development news from abroad. Last month, Town & City Properties sold its 726,000 sq. ft. gross European development to the municipality for £28.6m. Now Ariel Developments' Dutch subsidiary has let the 206,000 sq. ft. net complex above which, as you can see, means it has done the letting some way before completion.

There are three Dutch developments nearing completion and they are all now understood to be fully let. Then there is the success of Gooch & Wagstaff, agents who through their Dutch office have advised from the site acquisition stage onwards. Thirdly, this deal shows that Wimpey has not lost its touch for backing developers while it is also, in the U.K., going out on a new tack as a sole developer.

Ariel Developments is a 50 per cent subsidiary of Wimpey, 40 per cent of the rest being

Martin Radford, who combined agency in Essex with housing development and did not enter commercial development until five years ago. After some joint ventures with Wimpey in the U.K., the Ariel link between the two was cemented in 1974. Wimpey's role in the Dutch activities has included guaranteeing the locally-raised development finance. The complex on the Zalmhaven, in the commercial, particularly shipping area, has been built on five-year money, but the letting opens up the prospect of doubling the term.

The theory behind the development, begun at the seemingly unpromising time of January, 1975, was that big units in this location would prove scarce. Europort, for one, is very much off centre—it is thought that some of the civil servants who will find themselves trekking out there had designs on the Ariel block.

But the tenant, after interest from several quarters in taking at least part of the scheme, is Nederlandsche Scheepvaart Unie, Holland's biggest shipping and transport group (turnover at £480m. last year is approaching the Wimpey level). This must put Zalmhaven among the largest-ever lettings to a commercial tenant by a British developer in Europe. As a single letting of any speculative building it also ranks high. NSU is moving its head office from Rijswijk as well as concentrating its Rotterdam activities.

The offices are on only five floors, over two floors of integral car parking for 326 vehicles. The external finish is bronze coloured aluminium panels with bronze tinted glazing. The complex looks over the waterfront of the Zalmhaven. Completion is about six months away.

Gooch & Wagstaff, whose speciality is investment funding, is also in Amsterdam three and a half years ago. They found this site and took it to Ariel, to which they are retained surveyors.

They are now looking for other possible developments in Holland, West Germany and Belgium and may have a Hamburg office scheme ready to go ahead soon. In their negotiations with NSU, the Dutch group was advised by Kok Bedrijfshuisvesting.

The rental achieved is unfortunately being kept quiet. However, backed by an indexed and reviewed lease which is longer than the common "five years plus five" Dutch model, and with a covenant as good as NSU's, this makes a saleable investment in Holland's quite well developed investment market. The options of longer funding or a sale are being kept open.

In contrast, Harry Norris, Wimpey director, says that in Wimpey's new role as a sole developer in the U.K., "There is no way you can get long-term finance in a form which makes retention possible." The new role is already quite extensive, the result of a policy decision taken in 1974.

Previously, of course, there have been joint ventures—like a half share with Stock Conversion in the Euston Centre—and share stakes like the Ariel one. The Oldham Estate shareholding was the most celebrated and profitable—when the tax bill is settled it should still show Wimpey a £25m. plus profit with a retained 101 per cent of Oldham thrown in for nothing.

In one sense, both Wimpey's stake in Ariel and its own projects through Wimpey Developments, can be seen as putting back into development, allowing an interval for the height of the boom between selling the shares in 1972 and reinvesting in a market trough.

Among projects already underway are offices of around 40,000 square feet in Basingstoke and in Borough High Street, London; smaller offices in Leeds, with sites also acquired in Woking and Cardiff; and commercial tracts have just been exchanged

on the 150,000 square foot shopping development in High Street, Sutton, which was owned by Stead Investments.

This list alone puts Wimpey among the more active developers and supports the case of those who see the logic of developer-contractors being one of the few expanding forces in a new property environment. On these U.K. schemes Wimpey will also do the building "on an arm's length" basis. With Ariel, the position is different: with Wimpey taking a less active, investment role. And for the moment, anyway, Ariel's future looks to be mainly in Continental countries where Wimpey has no contracting business.

Radford, 44, says its interests may soon spread beyond Europe. With about £14m. invested in Holland so far, and £44m. in Britain, Ariel, he hopes, will be a £100m. outfit by 1980.

Fleming buys, merges

The Fleming Property Unit Trust, which rates itself third largest of the property funds for tax exempt institutions, has merged with the £2m. St. Martin's Property Unit Trust (formerly an offshoot of St. Martin's Property and St. G. Warburg) and now manages a portfolio valued at £45m. The way more funds are entering the market is shown by Fleming, with 29 new unitholders arriving through the merger, having nearly doubled its number of clients to 198 in the space of a year.

Of the £8m. spent in the last three months, £6.8m. went to buy five warehouse estates in West Country and two Bristol office blocks from the M.P. Kent housing and development group. For Kent, this meant the sale of two-thirds of its completed industrial and commercial portfolio.

The Financial Times Friday June 18 1976

Kent call the average initial yield to the purchaser 8.1 per cent. Fleming makes it a net 6.97 per cent. Either way, the point for Fleming is that it regards all the properties as reasonably calculating that the yield will, on current rental values, move to 7.7 per cent by 1979 and to 8.8 per cent by 1981. Though £51m. liquid at its year end in March, and with another £3.9m. inflow since then, Fleming has now spent, or is well on the way to spending, all but about £2m. of this. Estimated yield for this year is 6.1 per cent.

Land and House sees same profit

PROFIT FOR the half-year ended March 31, 1976, of The Land and House Property Corporation, before taxation, development expenses and expenses in connection with the withdrawal from Australia, was down from £529,325 to £412,235, but the directors anticipate the year's figure to be similar to last year's £520,029.

The net surplus on properties acquired for resale included in the figures was £22,703 (£250,120). These trading profits arise on an irregular basis and it is anticipated that there will be an increase in this item in the current half-year.

An unchanged interim dividend of 1.723p per 50p share, costing £174,452, is declared. The 1974-75 total was 3.753p.

Exception items (nil) reduce capital reserves by £313.9 (£343,282) including £451.5 (£53,127) provision for unrealised losses on foreign exchange. In the 1974-75 period there were a losses on sale of investments of £91,857.

The exceptional items we struck after credits total £173.5 (£344,511) including net surplus on sale investments £53.7 (£19,057), net surplus on completion of Debentures and mortgages.

OUT AND ABOUT

Acrow has let its refurbished 20,000 square foot office building, Steel House, at Field End, Eastcote, Ruislip, Middlesex. Initial Services, which will most of the space as its Green London offices and computer centre. Rent is £102,000 a year. Leighton Goldhill acted as initial, Richard Ellis for Acrow. The two have been retained to let a spare 4,350 square feet.

Those carefully watching lengths of leases being given by local authorities may now partnership deal negotiated. Donaldsons, acting for the Developments, with Gilpin's Council for the development of 3.5 acre site. The agreement provides for a 150-year lease for developers at a basic ground rent leaving the council as holders to receive a major share in profits. Construction will be shortly on the 66,000 square ft. of warehousing. Donaldsons building department will manage. The site is feeling a link road between the A2 and asking rent is £150 a square foot.

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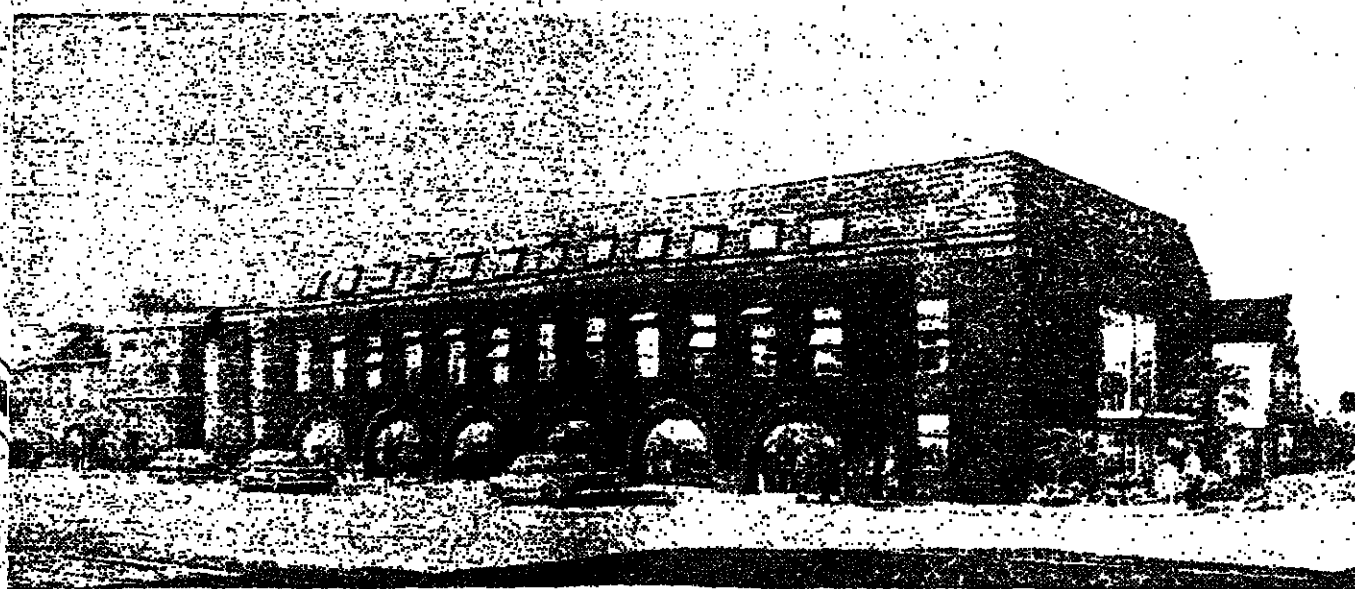
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St. Paul's House, Canterbury, a new office development by Whitbread Trafalgar Properties which will be ready for occupation in November.

Canterbury offices ready soon

What could well be the last new office block to come onto the market in Canterbury for some years is due for completion in November. Developed by Whitbread Trafalgar Properties Ltd., the building to be known as St. Paul's House provides 7,348 sq. ft. of offices on two floors with 2,858 sq. ft. of showrooms on the ground floor.

Canterbury has proved to be one of the most successful of South-Eastern centres in attracting commercial firms from London.

The Institute of Bankers and Clarksons, International Insurance Brokers have recently moved into the city with the result that very little new office accommodation is currently on the market.

One of Canterbury's big advantages as far as relocating firms are concerned is the substantial pool of both clerical workers and middle rank managers who live in the area yet travel to London to work.

Firms who have already taken the decision to move to Canterbury have found few problems in attracting new employees—often at salaries substantially below those prevailing in central London.

The city and its surrounding areas also provide an attractive environment in which to live and work. It is 20 minutes from the Kent coast yet only 30 minutes by rail from central London.

St. Paul's House is the ninth office development to be carried out by Whitbread Trafalgar—

the joint company set up by the Trafalgar House Group and Whitbread to rationalise the latter's property assets.

It is situated on Broad Street—Canterbury's ring road—at the corner of Church Street, adjacent to the new Magistrates Courts and close to the Cathedral.

Architects Ronald Ward & Partners have designed the building to blend with the surrounding properties. It consists of a reinforced concrete frame with brick facades and arched windows for the ground floor showrooms.

Floor loadings for the upper floors allow for 100 lbs per sq. ft. loading including partitions.

In the office areas the walls and ceilings will be plaster finish while the showrooms will be in shell form.

The development provides seven car parking spaces and additional public car parking is available nearby.

The main office entrance is in Church Street so that traffic using the building will not interfere with that on the ring road.

A rent of £3.50 per sq. ft. is being asked for the development.

Agents for the scheme are Jones Lang Wootton (01-493 6040) and Finn-Kealey Collier & Ashenden (0227 65527) who are offering the lease on a 25-year term with rent reviews every five years.

While the agents would naturally like to let the more building as a single unit they are prepared to consider div-

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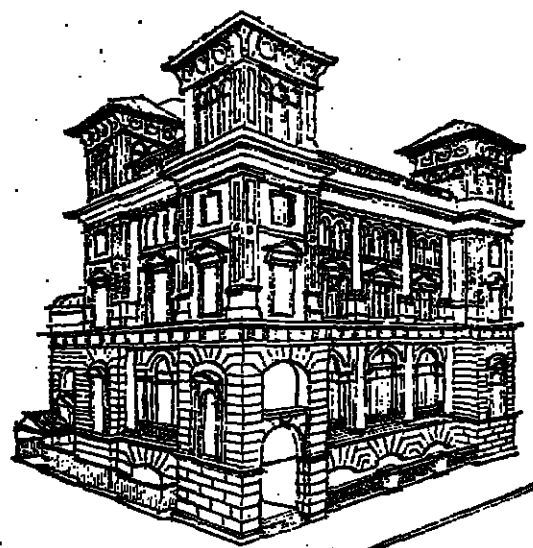
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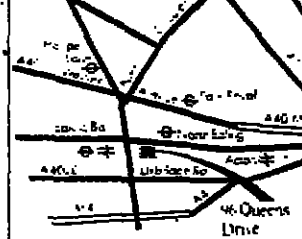
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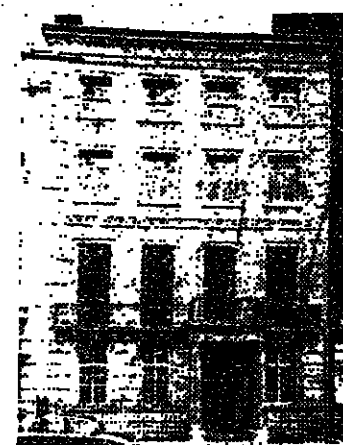
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PROPERTY

The Financial Times is planning to publish a Survey on Property. The provisional editorial synopsis and date are set out below.

DATE: Monday, 19th July, 1976

- Introduction**
Over the last year the speed with which investment confidence in well-let property has returned has surprised some observers. Weight of institutional demand suggests an increasingly competitive market in most larger rack-rented buildings and some residential sectors. This provides bankers and investors with a base to judge the survival course of heavily borrowed property groups. What still seems remote is any 'orderly dispersal' of assets in failed companies tied to development sites and secondary properties. Development funding, influenced by community land scheme fears, static rental values, bank restraint and institutional demand for complete cover, is the problem. It also contributes to dangers of overheating in the prime investment sector.
- Investment**
Where the funds have returned and why. Likely influences on future investment criteria. Are the funds willing to become the developers of the future?
a. Insurance and Pension Funds
b. Property Unit Trusts
c. Property Bonds
- Banks**
Total advances to property companies have been obstinately slow to level off, but the support operation continues. How the banks are deciding when to enforce their security and their experience as reluctant developers.
- Government**
The pattern of a stable property market is vital to the economy. Has been accepted. New attempts to monitor the industry and prevent the volatility of the post-war period. How far is a bi-partisan approach likely?
a. The Community Land Act — How the town halls are approaching their responsibilities.
b. Development Land Tax — The new arithmetic of project planning.
- Others**
A Whitehall report has queried the efficiency of ODP policy suggested alternatives, but the Government is sticking to the present system with minor modifications. Decisions on office relocation are one factor in a patchy office market, but letting demand is increasing in most areas.
a. Location Planning
b. Rents
c. Investment
- Industrials**
The pattern of recession was clearly marked by weakness in factory and warehouse demand. While investment has increased, and the Stock Market has shown its approval of industrial developers, the letting market is still uncertain. Government is trying to forestall a lack of suitable space when the economy picks up both by its own building programme and by some relaxation of IDC control, but there are many critics of its policy.
a. Incentives and Controls
b. Rents
c. Investment
- Retailing**
Prime retailing space has perhaps survived recession better than any other market sector, both in letting demand and investment terms. The era of city centre schemes appears to be ending, with the pattern of new development largely dictated by planning attitudes to hypermarkets.
a. Planning Controls
b. Rents
c. Investment
- Housing**
Despite record lending levels by building societies, house prices are increasing slower than inflation. As a policy designed for home-buyers, this steadiness is encouraging for the long term, but private sector starts show how tough it is for developers to recover escalated building costs.
- Farming**
Institutional investors have shown renewed interest in agricultural properties and in the direct management of them. Why low initial yields are acceptable in this area of fund-management.
- Valuation**
The past three years have posed extreme problems in valuation and shown up weaknesses in the system. A determined attempt is being made to find common standards and opinion outside the industry favours a regular assessment of worth.
a. An 'Open Market' Formula
b. Cash Flow Arguments
- Agents**
Changes in the market have left agents with greater responsibilities than before, and, through the residential sector, their activities are also under increased public scrutiny. There are increasing efforts to impose self-regulation in professional standards.
- Stock Market**
Property shares have lagged behind the general indices and institutions appear to favour direct investment. The effect of company failures on investment confidence. Interest rate doubts increase the difficulty of judging the worth of many quoted groups.
a. Market Trends
b. Quoted Company Values
c. The Analysts

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Private siding.
Airports:
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Suitability:
For all kinds of manufacturing, particularly in the machine-engineering sector; warehousing.

Size of plant:
Site area 550,000 sq. ft.
Office area 64,000 sq. ft.
Service area 410,000 sq. ft.

comprising:
Production area 360,000 sq. ft.
Warehouse areas 130,000 sq. ft.
(= Warehouse volume 1,400,000 cu. ft.)
Open storage and transport areas 194,000 sq. ft.
(All buildings in very good condition.)
High-capacity central power plant with transformer station.

General:
Excellent communications to Europe and overseas.
Qualified factory and office staff available.

Shift working allowed.
Taxation favourable in international comparison.

Information:
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Bienné is a bilingual town with good public services and cultural facilities.
The local authorities give support and assistance to new enterprises.

Map: A map showing the location of Bienne relative to Berne and other nearby towns.

Aerial view: An aerial photograph of the industrial premises, showing the large warehouse and production areas.

Location: A map showing the location of Bienne in Switzerland, near the city of Berne.

Transport facilities: A map showing the excellent road and rail connections to the premises.

Suitability: A map showing the suitability of the premises for various types of manufacturing and warehousing.

Size of plant: A map showing the size of the plant and the surrounding area.

comprising: A map showing the different areas of the plant, including the production area and warehouse.

General: A map showing the general location of the premises and its accessibility to Europe and overseas.

Shift working allowed: A map showing the location of the premises and the availability of shift working.

Taxation favourable: A map showing the location of the premises and the favourable taxation conditions.

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Transport facilities:
Excellent road and rail connections.
Private siding.
Airports:
Geneva, Zurich, Basle, Berne.
Rhine harbour: Basle.

Suitability:
For all kinds of manufacturing, particularly in the machine-engineering sector; warehousing.

Size of plant:
Site area 550,000 sq. ft.
Office area 64,000 sq. ft.
Service area 410,000 sq. ft.

comprising:
Production area 360,000 sq. ft.
Warehouse areas 130,000 sq. ft.
(= Warehouse volume 1,400,000 cu. ft.)
Open storage and transport areas 194,000 sq. ft.
(All buildings in very good condition.)
High-capacity central power plant with transformer station.

General:
Excellent communications to Europe and overseas.
Qualified factory and office staff available.

Shift working allowed.
Taxation favourable in international comparison.

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comprising: A map showing the different areas of the plant.

General: A map showing the general location of the premises.

Shift working allowed: A map showing the location of the premises and the availability of shift working.

Taxation favourable: A map showing the location of the premises and the favourable taxation conditions.

Information: A map showing the location of the premises and the contact information for Suter & Suter Ltd.

Bienné: A map showing the location of Bienné and its proximity to Berne.

Local authorities: A map showing the location of the premises and the support provided by the local authorities.

Map: A map showing the location of Bienne in Switzerland.

Aerial view: An aerial photograph of the industrial premises.

Transport facilities: A map showing the excellent road and rail connections.

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Transport facilities:
Excellent road and rail connections.
Private siding.
Airports:
Geneva, Zurich, Basle, Berne.
Rhine harbour: Basle.

Suitability:
For all kinds of manufacturing, particularly in the machine-engineering sector; warehousing.

Size of plant:
Site area 550,000 sq. ft.
Office area 64,000 sq. ft.
Service area 410,000 sq. ft.

comprising:
Production area 360,000 sq. ft.
Warehouse areas 130,000 sq. ft.
(= Warehouse volume 1,400,000 cu. ft.)
Open storage and transport areas 194,000 sq. ft.
(All buildings in very good condition.)
High-capacity central power plant with transformer station.

General:
Excellent communications to Europe and overseas.
Qualified factory and office staff available.

Shift working allowed.
Taxation favourable in international comparison.

Information:
Suter & Suter Ltd.
Estate Agents and Property Administrators
Lautengartenstrasse 23
CH-4010 Basle
Phone 22 66 11

Bienné is a bilingual town with good public services and cultural facilities.
The local authorities give support and assistance to new enterprises.

Map: A map showing the location of Bienne relative to Berne and other nearby towns.

Aerial view: An aerial photograph of the industrial premises, showing the large warehouse and production areas.

Location: A map showing the location of Bienne in Switzerland, near the city of Berne.

Transport facilities: A map showing the excellent road and rail connections to the premises.

Suitability: A map showing the suitability of the premises for various types of manufacturing and warehousing.

Size of plant: A map showing the size of the plant and the surrounding area.

comprising: A map showing the different areas of the plant, including the production area and warehouse.

General: A map showing the general location of the premises and its accessibility to Europe and overseas.

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URANIUM REVIEW

BY DAVID FISHLOCK

Quest for a stable market

SIR JOHN HILL, chairman of the U.K. Atomic Energy Authority, addressing the Uranium Institute's members on Wednesday evening, likened the institute to Christopher Columbus who when he set out didn't know where he was going, when he got back didn't know where he'd been, and had made the journey at someone else's expense. The joke was apt and appreciated by his audience, who were in London to celebrate the first birthday of their infant "think tank".

Uranium is unique as a commodity inasmuch as there is no substitute for it except plutonium, itself a by-product of burning uranium. And as Sir John observed, substitution has a stabilising effect over a very wide range of human activity.

The idea of a co-operative planning effort among the world's uranium producers to try to improve the stability of their market bore fruit last June, after a troubled gestation when U.S. producers dropped out at a late stage. An article in an influential U.S. business journal entitled "It worked for the Arabs..." disclosed that the producers had been meeting since 1972 and hinted darkly at threats of a "uranium OPEC".

The absence of the U.S. producers, representing one-quarter of "reasonably assured reserves" of uranium in the non-Communist world, was a flaw in the fledgling. But a bigger one proved to be the exclusion of the customers for uranium—electrical utilities and nuclear fuel companies—from full membership of the institute. Not until January did the producers remedy this weakness. Since then RWE, West Germany's biggest utility, British Nuclear Fuels and (only this week) Electricité de France have become full members, and the institute is confident that as many as ten more admissions are imminent.

The underlying problem is clear from the accompanying curve showing the erratic way in which world production of uranium has fluctuated over its brief lifespan. The very rapid postwar rise to a peak of almost 40,000 tonnes of uranium oxide was followed in the early 1960s by an almost equally rapid collapse, which only now is resolving itself into what Mr. Reginald Worrall, uranium adviser to the Chamber of Mines of South Africa, describes as a "rather hesitant upward climb".

The Uranium Institute was set up to try to smooth out the rate at which energy consumption is increasing. But for late nuclear energy, the difference between the uranium he says, is of "far more than merely academic interest" because the cause for the next 15 years it will be largely concerned with the increment in demand and not committed themselves to expensive new capacity with very long lead-times—Rossing, the world's largest uranium mine, now coming on-stream, has cost a cool £120m, to develop over the last ten years—without good assurances on uranium demand.

Thus the Uranium Institute, under Mr. Terry Price, as secretary-general, is conceived as a centre where producer and customer can thrash out a more sophisticated picture of the

supply and demand situation associated with the provision of reprocessing plant—itsself a formidable proposition, technically as well as financially. But given the recycling of both uranium and the plutonium by-product of reactor operations, new uranium requirements could be reduced by about one-quarter as early as 1985.

These serious uncertainties in demand have their counterparts in supply. If demand estimates are to be taken at their face value, Mr. Hill says, the uranium mining could anticipate a steady expansion worldwide of 12.5 per cent annually. Such a growth rate has been achieved in the past but from a lower base level and at a time when some of the more easily worked deposits were still to be located. But there is no previous experience which bears directly on the feasibility of the task of expansion now confronting the suppliers. Overshadowing all are the

efforts of governments to regulate uranium—a strategic material since the discovery of nuclear fission. Both Australia and Canada, for example, have restricted uranium exports. What of alternative sources of supply to the major producers? Britain has long hinted at the idea that if all else fails, it could still depend on the uranium present in seawater. Dr. A. von Kienlin, chief executive of Uranengesellschaft, the West German nuclear fuel group, placed alternative uranium sources squarely alongside the so-called "benign and renewable" energy resources, impracticable ways of harnessing large amounts of energy.

Most promising of the alternative sources would be phosphates. But to secure an output of 5,000 tonnes a year, a planned output of the new Ling mine—there would need to be 100 per cent recovery of uranium from all the phosphate now being mined throughout the world. To secure 5,000 tonnes of uranium from shale means stripping 15 square kilometres of the earth's surface a year, and from granite, an investment of more than \$1bn. in a mine 10 times as big as the known-to-day. As for the uranium itself, it is a volume which defies the imagination, behind a byke which Dr. von Kienlin estimated must be 10 kilometres long.

As for techniques for smoothing out the demand curve, thus encouraging investment in the suppliers, the one that appears to be gaining most favour is the private stockpile eschewed by the customers until a few years ago, now increasingly being seen by the utility as a valuable asset. It presents no special difficulties or other than a need for insurance.

It is perhaps worth telling how one German utility wanted to have a two-year stockpile, had a firm contract for future deliveries of French uranium, but the supplier wanted to raise the price, even though this was clearly a breach of the contract. The supplier knew it and admitted that he would lose his case in court. But the legal proceedings would take several years, during which time the utility would have no uranium. Rather than risk further price rises, the utility has agreed to buy outright the uranium originally contracted to take over the period 1977-78.

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Healey hints at return to free collective bargaining next year

By JOHN HUNT

Foot may soon act to speed legislation

By Richard Evans, Lobby Editor

THE GOVERNMENT'S business managers are keeping all their options open on the timing of the Parliamentary session because of the continuing Tory tactics of non-cooperation over Government business.

Mr. Michael Foot, Leader of the Commons, was obliged yesterday to announce another largely non-controversial business statement for next week because of the Government's lack of an overall majority.

But he stressed that Ministers remain convinced they will be able to pilot all contentious Bills through Parliament this session.

Once the Rotherham election takes place next week, and a new Labour MP is elected, it seems certain the Government will have a majority of one over the combined Opposition and will be able to bring forward controversial Bills.

The chances are that a quillion motion to limit time for debate will be brought forward after next week to speed the Parliamentary programme. The Government's difficulty is that too many major Bills are stuck in the Commons at a very late stage in the session. Once through the Commons, they still have to go to the Lords.

A decision on tactics will not be taken until early July. But among the possibilities are that Parliament will sit well into August or that the present session will be extended beyond October. This would have the drawback of eating into next session when the massive devolution legislation promises to require a great deal of Parliamentary time.

The Finance Bill, now in its committee stage, has to become law by August 5 which means it should go to the Lords around mid-July.

Although the election next Thursday should ease the Government's problems, there is still no sign of an accommodation between Ministers and Mrs. Thatcher over the disputed vote that ended the filibustering Bill.

Informal discussions between the two sides are continuing sporadically but Conservative leaders remain adamant that they will not be prepared to restore normal relations until the result of the alleged broken pair is overturned.

A STRONG HINT was given yesterday by Mr. Denis Healey, Chancellor of the Exchequer, that the Government is prepared to look favourably on the demand from some trade union leaders for a return to free collective bargaining when the new pay deal agreed with the TUC runs out next summer.

He told the Commons that he welcomed statements by Mr. Jack Jones, of the Transport Workers, and Mr. David Bassett, of the General and Municipal Workers, that there should be an orderly return to wage bargaining once the new policy had run its full 12 months.

Facing a barrage of questions on the state of the economy, the Chancellor also said he would not be unhappy to see sterling undervalued for a few months yet so long as the rate remained stable for the next year.

He added that none of the \$5bn. stand-by credit which had been made available by the Group of Ten had yet been used in support of the pound.

Mr. Healey, stone-walled persistent Tory questions on whether he intended to increase indirect taxes along the lines implied in the Bank of England's bulletin statement on Wednesday, that positive steps of a Budgetary nature might be needed to keep demand and the public sector deficit within bounds.

He announced that the Government would publish a White Paper early in the week beginning June 28 setting out the details of new pay limits and other aspects of counter-inflation policy. Early in July, resolutions would be put before the House to amend the Finance Bill to implement the tax reliefs which were conditional on the TUC agreement.

Tory front bench Treasury spokesmen again urged that early cuts in public expenditure were an essential corollary of the agreement with the TUC if the Chancellor's economic strategy was to succeed. But Mr. Healey replied: "I do think sterling is still undervalued at its present level. If the level stabilised at a rate likely to be stable for the next 12 months it would not complain if it remained undervalued for a few months yet."

Asked whether he intended to fortify the strength of sterling by permitting nationalised industries to borrow in the Eurocurrency markets he said they were free to borrow where they wished.

Answering Tory questions, he said: "None of the stand-by credit has been spent and none drawn either."

Mr. Healey reacted toughly to Tory probes about the article in the Bank of England bulletin. Mr. John Nott, a Tory front bench Treasury spokesman, said that the article implied that the Chancellor would have to reduce public expenditure or raise taxation.

should begin discussions with the trade unions and industry about the requirements of a pay policy which would meet these objectives.

In this context, he stressed the need to restore pay differentials. There had, he said, been a very great narrowing of the gap between top and bottom wage earners over the last 20 years and this had proceeded very much faster in recent years. He thought that the erosion of differentials had put great strains on the pay policy and had done some damage to the economy.

On sterling, Mr. Norman Tebbit (C. Chingford) asked whether he stood by his opinion that the pound was undervalued and, if so, whether he had in mind any further measures to support it.

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Mr. Nott added: "Since the Labour Party won't permit you to reduce public spending, a rise in VAT and indirect taxation is now almost inevitable before the end of the year, contrary to the spirit of the agreement with the TUC."

The Chancellor replied bluntly: "I don't agree." He accused Mr. Nott of having been a member of a Tory Treasury team which had let money supply get totally out of control and allowed inflation to spiral.

No less important than these changes was a statement by Mr. Robert Sheldon, Financial Secretary, that reconsideration is to be given to the proposed increased taxation on company cars.

In the light of widespread representations on the effect of the proposed tax changes would have on the car industry, Ministers were having consultations with all sides of industry on the present proposals, said Mr. Sheldon.

The Financial Secretary said that while the Government was concerned to provide a simpler and more effective basis for taxing company cars, Ministers were also concerned to ensure that the impact of the proposed system of scales would not damage the motor industry.

The Opposition greeted these announcements, made by Mr. Sheldon in the Commons Standing Committee on the Finance Bill, with jubilation, claiming that it was a triumph for the Tory campaign against the effects of the proposals on fringe benefits.

Mr. John Nott, leading spokesman for the Opposition, described the changes as major concessions of a kind more radical than any he had experienced at this stage of a Finance Bill during the past 15 years at least.

Fringe benefit tax plans dropped

By Justin Long, Parliamentary Correspondent

THE GOVERNMENT last night announced important concessions to relax the proposed new tax stringencies on fringe benefits for company directors and higher paid employees.

In general, directors of charities will be released from benefits provisions at present enshrined in the Finance Bill. Also to be scrapped are the new tax rules covering concessionary air or rail travel by employees.

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Mr. Sheldon, explaining the Government's intentions, dealt particularly with Clause 34, which concerned the provision of services, with new rules for the taxation of an employee of a concern whose business it was to provide a service to the public—such as air or rail travel—when the employee received that service free or at a reduced rate.

Wide-ranging consultations had thrown up a number of administrative difficulties in operating this sub-clause. But its deletion from the Bill would not affect the main structure of the proposals relating to the taxation of benefits in kind, said Mr. Sheldon.

On directors of charities, the Financial Secretary pointed out that unlike directors of trading companies, they were not in an affairs or for their own emoluments without outside control.

So, in general, the intention was to exempt directors of charities from the tax proposals for directors in the Bill.

Supplementary benefits total

AN ESTIMATED £1,195m was paid out in supplementary benefits in 1975-76. Minister of State for Health and Social Security, Mr. Stanley Orme, said in a Commons written reply yesterday.

Hattersley backs Greek bid to join EEC

Next week's business

COMMONS business next week will be:

MONDAY: Debate on employment opportunities for young people. TUESDAY & WEDNESDAY: Development Land Tax Bill, remaining stages. THURSDAY: Supplementary Benefit (Amendment) Bill, second reading; Public Lending Right Bill, second reading. FRIDAY: Road Traffic (Scar Bollen) Bill, remaining stages. Lords business is:

MONDAY: Explosives (Act of Purchase) Bill, committee; Local Government (Miscellaneous Provisions) Bill, committee; Northern Ireland (Trial of Terrorists Witnesses Protection) Bill, second reading; debate on the Ordinance Survey. TUESDAY: Fair Employment (Northern Ireland) Bill, Commons amendments; British Transport Docks (Felixstowe) Bill, second reading; debate on UNCTAD. WEDNESDAY: Debate on the needs of the elderly, and on implementing the decisions of the summit conference of the European Communities in December 1974. THURSDAY: Theatres Trust Bill, committee; Congenital Disabilities (Civil Liability) Bill, committee; Agriculture (Miscellaneous Provisions) Bill, report; debate on immigration.

Assistance for Ulster company

Financial Times Reporter

DETAILS of extra-statutory Government assistance provided to Wright Industries, Newry, County Down, were given in the Commons yesterday by Mr. Roland Mayle, Under Secretary for Northern Ireland.

He told MPs that the Northern Ireland Department of Commerce had underwritten operating losses incurred by the Receiver of the company up to a maximum of £250,000 and had made a short-term unsecured loan of £250,000 for working capital needs.

The purpose of this support was to enable the Receiver to continue production at the factory for a limited period while the Department carried out an investigation of the company's situation, Mr. Mayle stated.

Health Service Bill approved

A BILL to tighten up entry requirements for general practitioners in the National Health Service was given its unopposed second reading in the Lords yesterday.

GREECE's application to join the Common Market has the wholehearted support of the British Government, Mr. Roy Hattersley, Foreign Office Minister of State, told the Commons today.

In a debate on developments in the EEC since November last year, he told MPs: "The case is primarily and overwhelmingly a political one. Two years ago, Greece, the State which first conceived and practised democracy, returned to democratic government after seven years of tyranny."

Mr. Hattersley maintained that the case for Greek membership was so strong that to deny it would be selfish and short-sighted.

PM refuses honours system inquiry

MR. JAMES CALLAGHAN, Prime Minister, yesterday refused to set up a committee to examine the honours system.

Mr. Dennis Skinner (Lanc. Bolton), said in the Commons that the most sensible and democratic thing would be to abolish honours. He claimed that Sir Harold Wilson's honours list showed that where there was patronage and no accountability, it was inevitable that the honours system would be abused.

Mr. Callaghan said that the cohesion of our society did not depend upon the honours system and he did not claim it was perfect. But it was a useful way for society to recognize the contribution which individuals made to the nation, he said.

A new clause to the Agriculture (Miscellaneous Provisions) Bill introducing a form of tenancy that could be ended after 25 years, was carried by 57 votes to 24, a majority against the Government of 33.

Lord Sandys, Opposition agriculture spokesman, said the new clause allowed a little fresh air into the Bill. It did not mean that at the end of the 25 years, the tenancy would not be renewed, but it offered an opportunity for the landlord to review the situation.

The British Government hoped more political cooperation between the Common Market countries was needed. But the Minister warned that these could be painful and last many months—perhaps several years.

Mr. Hattersley said the Community should achieve more common decisions in external relations and make agricultural decisions represent more clearly consumers' needs. It should also even out the great disparities in regional prosperity.

The EEC should give more help developing countries, but, most important, it should develop a strategy to combat unemployment.

Sir Peter Kirk, leader of the Tory delegation to the European Council of Ministers, said that the Government's policy was to reduce public expenditure or raise taxation.

He did not want to stand in the way of Greek membership of the Community, but it was bound to be affected by the situation in the EEC. The Greek negotiations proceeded, there would be time to reflect on the whole concept of the enlargement of the Community.

Reservations about the wisdom of Greece's admission were expressed by Mr. Ian Grist (C. Cardiff N.), As each new member joins the EEC, the Community institution come under increasing strain, he warned.

"The economy of Greece is still badly out of accord with the rest of the Community. In some way, it is still under half the average of the rest of the Community," he added.

Mr. Gordon Ross, Northern Ireland Secretary, said in a Commons written reply that Mr. Oliver would become director of the Ulster Office in 1977, when he retired from the Northern Ireland Civil Service.

He will be taking over the reins of the Ulster Office from Mr. Jones, who has been in the post since 1974. Mr. Ross said that Mr. Oliver would be acting as a liaison between the Ulster Office and the British Government.

Notice of Redemption

Massey-Ferguson Nederland N.V.

9 3/4 % Guaranteed Sinking Fund Debentures Due July 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of July 1, 1975 under which the above described Debentures were issued, Citibank, N.A., as Fiscal Agent, has drawn for lot, for redemption on July 1, 1976, through the operation of the sinking fund provided for in the said Agreement, \$2,000,000 principal amount of Debentures of the said issue of the following distinctive numbers:

2294	7070	9602	11703	14348	16541	21284	23444	26234	28757	30874	33089	36022	38184
53	2781	5508	7622	9517	11725	14369	16584	21295	23478	26248	28780	30890	33121
58	2807	5518	7641	9536	11748	14385	16599	21306	23478	26248	28780	30890	33121
64	2803	5529	7658	9557	11769	14408	16628	21314	23481	26255	28785	30895	33125
102	2826	5545	7670	9581	11791	14438	16658	21344	23511	26282	28812	30922	33132
126	2850	5571	7692	9602	11822	14468	16688	21374	23541	26312	28842	30952	33162
143	2873	5593	7694	9601	11832	14478	16698	21384	23551	26322	28852	30962	33172
166	2895	5620	7702	9608	11888	14498	16728	21408	23576	26346	28876	30986	33196
181	2916	5648	7709	9618	11881	14480	16738	21411	23544	26347	28877	30987	33197
202	2937	5671	7731	9639	11909	14509	16757	21439	23573	26376	28906	31016	33226
216	2958	5698	7749	9658	11941	14538	16782	21468	23601	26407	28935	31045	33255
245	2976	5699	7761	9671	11978	14517	16771	21525	26381	26381	28935	31045	33255
271	2981	5714	7788	9683	11999	14531	16810	21549	23636	26431	28981	31091	33301
295	3015	5831	7793	9691	12009	14541	16810	21549	23636	26431	28981	31091	33301
315	3043	5550	7814	9706	12086	14572	16829	21549	23636	26431	28981	31091	33301
339	3067	5582	7831	9714	12081	14580	16842	21549	23636	26431	28981	31091	33301
359	3089	5605	7823	9723	12082	14586	16848	21549	23636	26431	28981	31091	33301
376	3108	5607	7828	9748	12083	14610	16832	21575	23659	26454	29013	31098	33326
399	3129	5640	7915	9751	12110	14632	16856	21580	23680	26480	29013	31128	33357
417	3148	5635	7936	9752	12140	14651	16905	21581	23681	26481	29014	31129	33358
423	3162	5691	7967	9840	12196	14693	16946	21597	23697	26497	29014	31129	33358
492	3210	5709	7982	9842	12197	14698	16951	21599	23699	26499	29016	31131	33360
493	3229	5718	7999	9873	12232	14720	16985	21603	23703	26503	29016	31131	33360
513	3251	5730	8009	9899	12256	14755	16990	21624	23714	26514	29017	31132	33361
519	3260	5731	8020	9909	12256	14755	16990	21624	23714	26514	29017	31132	33361
546	3284	5771	8063	9941	12277	14789	17049	21637	23717	26517	29017	31132	33361
551	3299	5771	8063	9941	12277	14789	17049	21637	23717	26517	29017	31132	33361
602	3325	5827	8094	9973	12306	14811	17091	21684	23741	26541	29017	31132	33361
625	3341	5848	8107	9991	12406	14851	17161	21687	23741	26541	29017	31132	33361
641	3363	5858	8107	10009	12406	14851	17161	21687	23741	26541	29017	31132	33361
668	3401	5889	8141	10018	12471	14882	17222	21694	23741	26541	29017	31132	33361
707	3467	5902	8163	10029	12498	14908	17258	21724	23741	26541	29017	31132	33361
714	3469	5902	8163	10029	12498	14908	17258	21724	23741	26541	29017	31132	33361
729	3520	5953	8192	10037	12521	14941	17306	21739	23741	26541	29017	31132	33361
746	3551	5978	8209	10083	12542	14962	17341	21754	23741	26541	29017	31132	33361
762	3580	5978	8209	10083	12542	14962	17341	21754	23741	26541	29017	31132	33361
788	3602	6014	8281	10107	12553	15006	17355	21757	23741	26541	29017	31132	33361
801	3609	6033	8248	10119	12604	15017	17401	21769	23741	26541	29017	31132	33361
817	3614	6051	8259	10138	12606	15018	17401	21769	23741	26541	29017	31132	33361
836	3649	6077	8266	10151	12642	15061	17438	21789	23741	26541	29017	31132	33361
864	3663	6098	8281	10173	12669	15085	17478	21789	23741	26541	29017	31132	33361
915	3687	6109	8294	10187	12678	15108	17509	21789	23741	26541	29017	31132	33361
925	3693	6131	8303	10209	12699	15109	17542	21789	23741	26541	29017	31132	33361
951	3718	6158	8317	10221	12713	15131	17572	21789	23741	26541	29017	31132	33361
959	3728	6178	8328	10247	12748	15165	17606	21789	23741	26541	29017	31132	33361
989	3749	6190	8341	10262	12770	15174	17634	21789	23741	26541	29017	31132	33361
999	3766	6211	8366	10278	12804	15198	17687	21789	23741	26541	29017	31132	33361
1011	3803	6229	8401	10305	12826	15208	17701	21789	23741	26541	29017	31132	33361
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1085	3903	6313	8451	10348	12911	15269	17851	21789	23741	26541	29017	31132	33361
1106	3919	6343	8468	10368	12918	15287	17881	21789	23741	26541	29017	31132	33361
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1176	3993	6413	8517	10422	12991	15332	17990	21789	23741	26541	29017	31132	33361
1201	4003	6431	8533	10467	13031	15381	18038	21789	23741	26541	29017	31132	33361
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1376	4204	6594	8714	10687	13331	15689	18405	21789	23741	26541	29017	31132	33361
1400	4227	6617	8737	10727	13378	15750	18472	21789	23741	26541	29017	31132	33361
1423	4250	6640	8760	10767	13424	15811	18538	21789	23741	26541	29017	31132	33361
1446	4273	6663	8783	10807	13471	15872	18605	21789	23741	26541	29017	31132	33361
1469	4296	6686	8806	10847	13518	15933	18672	21789	23741	26541	29017	31132	33361
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1538	4365	6755	8875	10967	13659	16116	18873	21789	23741	26541	29017	31132	33361
1561	4388	6778	8898	11007	13706	16177	18940	21789	23741	26541	29017	31132	33361
1584	4411	6801	8921	11047	13753	16238	19007	21789	23741	26541	29017	31132	33361
1607	4434	6824	8944	11087	13800	16299	19074	21789	23741	26541	29017	31132	33361
1630	4457	6847	8967	11127	13847	16360	19141	21789	23741	26541	29017	31132	33361
1653	4480	6870	8990	11167	13894	16421	19208	21789	23741	26541	29017	31132	33361
1676	4503	6893	9013	11207	13941	16482	19275	21789	23741	26541	29017	31132	33361
1699	4526	6916	9036	11247	13988	16543	19342	21789	23741	26541	29017	31132	33361
1722	4549	6939	9059	11287	14035	16604	19409	21789	23741	26541	29017	31132	33361
1745	4572	6962	9082	11327	14082	16665	19476	21789	23741	26541	29017	31132	33361
1768	4595	6985	9105	11367	14129	16726	19543	21789	23741	26541	29017	31132	33361
1791	4618	7008	9128	11407	14176	16787	19610	21789	23741	26541	29017	31132	33361
1814	4641	7031	9151	11447	14223	16848	19677	21789	23741	26541	29017	31132	33361
1837	4664	7054	9174	11487	14270	16909	19744	21789	23741	26541	29017	31132	33361
1860	4687	7077	9197	11527	14317	16970	19811	21789	23741	26541	29017	31132	33361
1883	4710	7100	9220	11567	14364	17031	19878	21789	23741	26541	29017	31132	33361
1906	4733	7123	9243	11607	14411	17092	19945	21789	23741	26541	29017	31132	33361
1929	4756	7146	9266	11647	14458	17153	20012	21789	23741	26541	29017	31132	33361
1952	4779	7169	9289	11687	14505	17214	20079	21789	23741	26541	29017	31132	33361
1975	4802	7192	9312	11727	14552	17275	20146	21789	23741	26541	29017	31132	33361

Exports priced in foreign currencies

A SHIFT towards pricing minute adjustments familiar to longer-term export contracts in financial market operators. "We foreign currency rather than sterling has been one of the more perceptible reactions so far by large British companies to the pound's heavy fall of more than 10 per cent in a few weeks. "If you try to jack-up a sterling tender price enough to allow for three years' inflation, the necessary allowance puts you out of court in international competition" is how a director of one major industrial group explains the changeover.

Among companies' responses to the cheapening pound, there has also been some increases in protective forward exchange covering the arrangement by which, for a charge, one can fix the exchange rate at which pounds or other currency will be bought or sold at a future date.

A sharp decline

So swift and sharp has been the decline in the U.K.'s currency in the past few weeks that company directors are still considering the complexities of the strategies. How these matters are arranged could have an important impact on the success of Britain's export drive, which is expected to boost shipments abroad by some 9-11 per cent this year.

One impression which comes across clearly from initial commentary on sterling's somewhat bumpy ride recently is that, although adjustments of policy are being made, there have been few panicky or hasty alterations. This is an appropriate reaction because the volatility raised by sterling's fluctuations are far from simple, to be met in connection with and action depends on many factors, including the nature of a business and expectations about the pound's future trend.

Moreover, industrialists see themselves as primarily dealing in goods rather than money and so are naturally disposed to take their time in responding to currency movements, rather than making the minute adjustments familiar to financial market operators.

But changes in pricing policies have been occurring gradually for some time as the pound's worldwide use has declined and particularly since the 1967 devaluation when sterling's value was cut by some 15 per cent.

Shipping companies, with their worldwide trade involving the bulk of receipts arising abroad, started to move towards invoicing freight in terms of the growingly dominant dollar after 1967. More recently, the concept of

The most significant current shifts towards pricing in foreign currency appear to be mainly where longer-term contracts are involved. Here, a definite change has been taking place towards this form of pricing for orders which will take several years to complete.

The point is that fixing the price in a strong foreign currency gives assurance that, if inflation forces up the sterling cost of fulfilling the contract,

overseas sale contract with an element of local expenditure, it encourages the customer to pay the appropriate part of the price in foreign currency.

As to the handling and disposition of export receipts, GEC insists that it does not try to re-phase the repatriation of foreign currency earnings when ever views change on currency. "We've got money coming into our coffers daily from overseas, spread over a tremendous range of products. Payment for ex-

currencies." For the bulk of GKN's exports—including sales of short-term delivery items, and long runs of components—where sales are priced in sterling, arrangements usually allow the price to be adjusted upwards at intervals in line with increases in costs, such as steel, and other factors.

Lucas Industries, the electrical and components group with extensive exports and overseas sales through subsidiaries, is also looking these days for foreign currency prices for longer-term contracts. "We are much more inclined to go for foreign currency than we were," a spokesman said. For products sold through foreign networks—such as replacement parts—the Lucas policy is to take advantage of local conditions. This will often in practice mean selling at a foreign currency price in line with that prevailing in the overseas market involved, with the result that there is a higher yield in sterling receipts when the pound is falling.

Where long runs of component supplies are involved, Lucas tends still to quote in sterling, but keeps an eye on cost trends with a view to negotiating upward price adjustments when needed. In addition if sterling prices are held when the pound is depreciating, it may become attractive for foreign customers to place additional orders.

Another trend in industry is a wider use of the forward exchange market to provide protection against the unexpected impact of future exchange rate movements on international transactions. "Most companies

are covering forward, becoming much more conscious of forward contracts, and the banks are doing more to make them aware, such as through seminars," comments one leading currency dealer.

Loans raised in dollars

One of the most serious consequences of the declining pound has been to boost the cost in sterling terms of repaying loans taken in foreign currency. Over the past few years, a number of companies have raised loans in dollars, D-Marks and other hard currencies, attracted at the time by the differentially low level of interest compared with that at home. In the event, the extra burden of servicing and repaying the loan has now in many cases far more than outweighed the original interest rate advantage.

The problem is not so troublesome when the company has used the cash to buy foreign assets whose values have risen in step with the debt, but uncovered foreign currency borrowing tends to involve provisions and write-offs. Land Securities Investment Trust, Trust Houses Forte, and J. Lyons are among groups which have been facing these problems.

These are some of the issues arising for British companies from the present conditions of currency uncertainty, compared with the opposite extreme during the period of exchange rate stability which prevailed up to 1972, when the pound was floated. Most are learning to live with less stability, though sometimes learning the hard way.

'Industrialists see themselves as primarily dealing in goods rather than money and so are naturally disposed to take their time in responding to currency movements, rather than making the minute to minute adjustments familiar to financial market operators'

adjusting dollar-expressed freight rates in line with the movement of an average basket of currencies" has been increasingly adopted in the shipping industry internationally.

For 12 and 13, the British shipping group, this has meant that a large part of its revenue has been protected against the fall in sterling. Last week the group's chairman, the Earl of Incheape, pointed out that although the impact of the cheaper pound on foreign currency borrowings worked in the opposite direction and was adverse, the overall effect of the decline in sterling on the business was favourable. Recently P. and O. has been making arrangements to ensure that charges for its European shipping services reflect changing foreign currency costs.

Groups exporting homogeneous products of a type broadly similar throughout the world have often already made similar adjustments in the past few years of currency volatility. For example, Imperial Chemical Industries, Britain's largest industrial company, invoices some 70 per cent of its exports in foreign currency; this is regarded as the easiest arrangement for the customer.

the price will be paid in a currency which should also rise in value in terms of pounds. The trend also to some degree extends to shorter-term contracts.

One major group which has recently further reviewed its policies in this field is GEC, the electrical combine with some £400m. of exports a year. In January, 1974, the company, traditionally a seller in sterling, became more ready to accept payment in harder currencies such as dollars and Deutsche Marks.

Now the top management has told operating units that they should adopt a more flexible approach towards pricing in a

quick-delivery items such as consumer durables, supplies direct to foreign buyers are normally invoiced in sterling. But the prices themselves are kept under review in the light of local considerations overseas and of exchange rates.

Where such goods are sent to the group's own overseas subsidiaries for sale by them—and this is so for a substantial volume of business—the selling prices are fixed in the light of local conditions and of what the market will bear. This can be expected to enable the company to reap reasonably quick benefit from an appreciation of foreign currencies in terms of the pound. Where GEC has an

ports is made in the ordinary way. We don't tell overseas companies to hold on to money so that when they remit we get a profit deriving from the cheaper pound. Certainly we do not try to take views—we don't hold ourselves out to be bankers. If you do that, you remove the normal responsibility of management to collect money as soon as possible."

The engineering group, Guest Keen and Nettlefolds, which still prices 70 per cent of its exports in pounds, says: "Generally we export in sterling, but in the case of long-term contracts there could be a tendency to move into hard

DESIGN MANAGEMENT

Study of State practices

AN INVESTIGATION into the employee with GEC's domestic impact of the management of appliances division, who has industrial design in State-owned won this year's Burton Group organisations, probably centred design award—last year's award on the telecommunications led to a study by a London industry, is to be mounted Business School graduate into during the coming months by a design management in the graduate at the Manchester fashion industry.

Mr. Shires's interest stems from a belief that nationalised year-old former management and other State-owned concerns

have a wide-ranging impact on the quality of the management of design both as producers of their own products and also as purchasers of products made in the private sector.

The State therefore has a large direct and indirect influence on the quality of design of many goods and services in Britain today," says Mr. Shires, who is also concerned about the impact on export markets in the EEC and elsewhere.

He intends to ask two basic questions. The first is: "Does the State by laying down specifications and standards geared to national requirements actually restrict the export capabilities of its suppliers?" The second is: "Should the State start to think more internationally in its specifications and standards?"

Choosing one State organisation for an in-depth study, Mr. Shires will see how its management uses design as a concept and how it manages its design affairs. Then he will ask what its attitudes are towards design, how these attitudes are reflected in policy decisions, and how this affects the organisation's suppliers.

"In particular, I am thinking of export markets whereby the State could improve their suppliers' ability to export by being more international in its outlook. It is all very well for a faulty pound to make British goods cheaper abroad, but if these goods are not well designed for the needs of foreign markets, they will not be bought, no matter how cheap they are."

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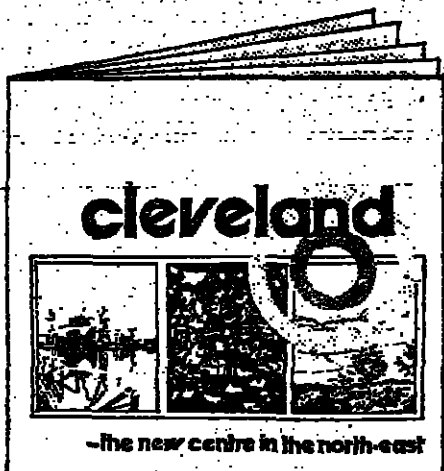
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FRIDAY, JUNE 18, 1976

The price of apartheid

THE RACE riots in South Africa and the heavy toll of deaths and wounded are not merely tragic in themselves and for what they highlight in the relationship between the South African Government and the black population. They will also have a seriously damaging effect both on Mr. John Vorster's long-drawn-out campaign to achieve some modicum of an accommodation with other countries of black Africa and on his attempts to exert a moderating influence on the policies of Mr. Ian Smith, Prime Minister of Rhodesia.

The repercussions which the shootings in Soweto may have inside South Africa itself can scarcely at this early stage be predicted. With the forces at their disposal, the South African authorities should not have any great difficulty in restoring law and order, though the fact that the rioting and destruction has spread over into a second day may be taken as an ominous indication of the intensity of pent-up resentment and hatred felt by the blacks for the regime.

Black resentment

It may also be significant that the trigger for the outbreak of violence was a demonstration by students against what they evidently feel is the cultural imperialism of the Afrikaners. The grounds for black resentment are, of course, far wider than any argument over the choice of Afrikaans rather than English for use in schools. But the fact that language sparked off an explosion on this scale may well be a pointer to the tensions built up by the whole structure of the apartheid policy. Yesterday's violence was given further impetus by looting and drunkenness, but it would be over-anguine to suppose that once law and order is restored, South Africa can easily return to the status quo ante, even if the government rescinds its decision on the use of Afrikaans in schools.

It took a decade or more for South Africa to live down the international shock caused by the shootings at Sharpeville in 1960. In recent years Mr. Vorster has conducted a slow and painful campaign to win the opinion of the outside world.

Cut-price holiday flights

IT IS entirely natural that the Civil Aviation Authority should be taking an interest in the development of holiday packages in which the standard and value of the accommodation offered is so low as to make the package a virtually undisguised method of cutting air fares. Excessive competition, of the sort which led to the sudden collapse of our operators, could conceivably run against the interest of their customers. But it is certainly to be hoped that the Authority does not interfere unnecessarily in this field, and there is some reason to suppose that it is biased in favour of pushing down standard economy fares at least as much as in favour of pushing up cut-price ones.

The general attitude of international airlines towards price-fixing is determined by their membership of the International Air Transport Association, a cartel which exists partly for the sake of regulating competition between members in their common interest. It might well be argued that the very existence of such a cartel is objectionable from the customer's point of view. But aviation is so much influenced in many cases by government policy that the abolition of the cartel would not necessarily lead to free competition.

Package deal

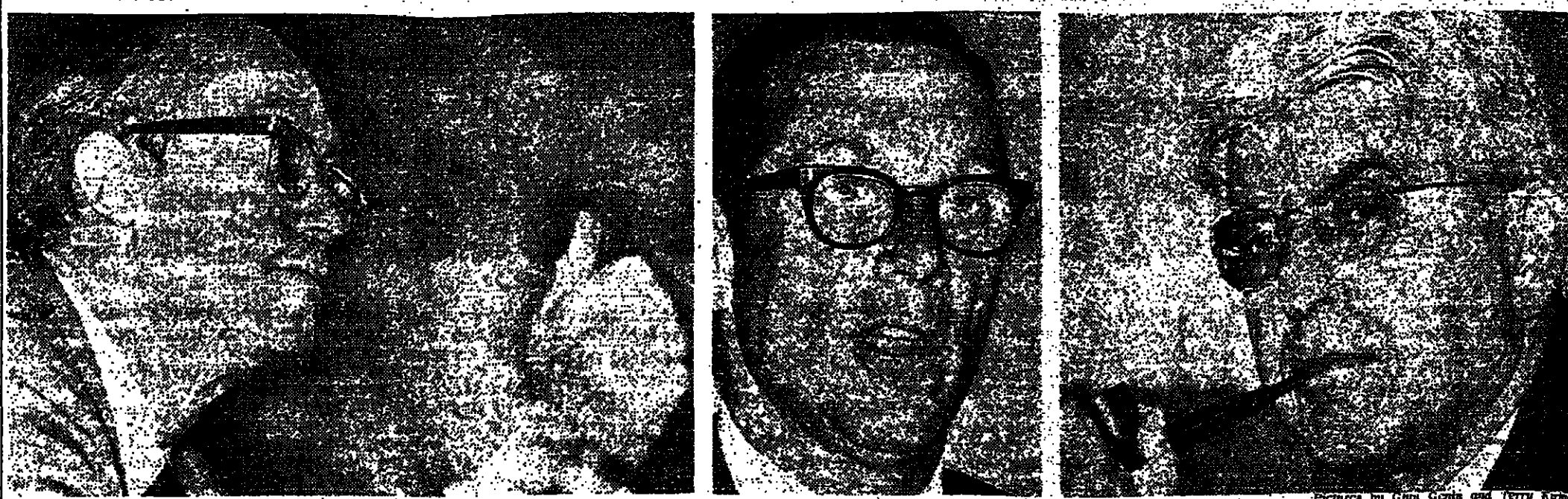
In any case, IATA is having increasing difficulty in enforcing its own rules on member airlines, many of which have tended to meet the difficulties caused by much higher fuel prices in a period of recession by more or less surreptitious rate-cutting. But the idea that there should in general be a common tariff, with cheaper tariffs being the exception rather than the rule and the use of them strictly circumscribed, has become a part of airline thinking. For this reason IATA is, it seems, much less instinctively hostile than hitherto to sensible price-cutting.

Credibility

The flaw in his detente policy is that it has included no suggestion of any change in the underlying policy towards South Africa's own black population, no attempt significantly to improve the political and economic condition of black Africans inside the Republic. The violence at Soweto exposes this fundamental flaw only too clearly, and the police shootings are a reminder that the South African regime is one of repression, not accommodation.

Following South Africa's wild adventure in Angola, the Soweto shootings must almost inevitably put an end to the informal dialogue painfully established with certain African leaders. Just as certainly, it must destroy Mr. Vorster's credibility as a moderating influence on Mr. Ian Smith, for South Africa can no longer pretend to persuade Rhodesia against reliance on rule by force. Next week Mr. Vorster is scheduled to meet Dr. Henry Kissinger, U.S. Secretary of State, and in Congressional testimony yesterday Dr. Kissinger still appeared to believe that the purpose of the meeting would be to see whether South Africa is "prepared to separate its own future from that of Rhodesia and Namibia." Yet it is difficult to see what he can now say to Mr. Vorster, or Mr. Vorster to him, unless there were to be a radical rethinking of South Africa's domestic policies—and of that there has been no suggestion.

In Rhodesia the phase of trade sanctions, though still the policy of the U.K., is being overtaken by the new phase of guerrilla war. South Africa's place in the international context is different, since its regime, whatever its policies, is legal. Yet it will take a long time, and a change of policies, to live down the shock of Soweto.



Dr. Johannes Witteveen, managing director of the IMF, Mr. William Simon, U.S. Treasury Secretary and Dr. Arthur Burns, chairman of the Fed, will be keenly watching Mr. Healey.

Our creditors believe that U.K. public spending must be cut. M. H. Fisher reports

A time for words, then action

SOMETIMES it can be highly instructive to be abroad when Chancellors of the Exchequer make major announcements in the House of Commons. It so happened that I was in the United States when Mr. Denis Healey proclaimed that once again the rest of the world had rallied round to provide a massive credit to support sterling.

"There is," he said, "no economic justification for the fall which has taken place in recent weeks. It goes beyond anything required to make good past (my italics) differences in rates of inflation." Markets, however, are not concerned with the past. They may and do evaluate past performance but only with the object of determining a behaviour pattern for future prices. And on that basis there was virtual unanimity before the credit package was announced. Sterling had only one way to go, and that was down. How far down nobody could know, though there were plenty of people ready, as always, to pluck a figure out of the air.

The crucial point was that there were those who had bought pounds when the rate had gone through \$2 to \$1.94. They had been proved wrong. They were proved wrong again at \$1.85 or \$1.80 or \$1.75. They had burned their fingers, time and time again. They were determined thenceforth to shun the fire.

It is important to be very clear that one is not talking here of the traditionally portrayed speculators, "selling sterling short." The repeated plunges of sterling were not caused by a series of speculative raids. The decisions were taken by those who, in the course of their normal commercial transactions, were involved in exchanging sterling for foreign currencies or vice versa. They looked at the recent record and decided that they would not expose themselves to loss. In this context it is worth reminding ourselves that a fortnight's shift in the "leads and lags" of visible and invisible payments can cause a swing of \$3bn. There was no need for any speculators in order to pro-

duce the movements in the foreign exchange markets which we have witnessed. The inevitable question which thus poses itself is whether the market did get it wrong. British Ministers are in no doubt on this score. They have been saying it for weeks. If not months. Moreover, they are apparently in no doubt as to what should happen in these circumstances.

If assurances that the market has got it wrong do not do the trick, action must be taken. But by whom? Mr. Healey answered that question last week. "It is," he stated, "the duty of central bankers and monetary authorities to intervene when the market gets it wrong, to try and set it back on the right path."

Words left out

The Bank of England announcement of the credit arrangement said that the participating financial authorities, "noting that the recent fall in the value of sterling under exchange market pressures had led to disorderly market conditions which carried sterling to an unjustified level, today agreed..." The words in italics did not appear in the statement which was published in Washington. The most succinct comment on that omission was made to me by one very senior official who said: "Policies must be able to stand the test of the market place. If the market rejects them and goes on rejecting them, it is no use saying that the market is wrong. It is the policies which have to be changed."

What are these policies of which the market disapproves? The answer came back with complete regularity from top officials and bankers alike. Government spending must be reduced and the public sector borrowing requirement cut. The emphasis is very much on the spending side. "How," I was asked, "can you expect the economy to produce and people to invest if every form of incentive for them to do so is destroyed?" This, I hasten to add, was not some unreconstructed

representative of the "unacceptable face of capitalism." He was stating a view which not only was universally held throughout Washington but which had also been vindicated by the policies pursued by the U.S. in the last couple of years.

For the Americans, like the Germans, have accepted that you cannot get unemployment down unless you control inflation first. They have been proved right in that belief, not only right in economic but also in political terms. Unemployment is not an election issue in the U.S. Any sign that inflation is accelerating again would be the recipe for success. The argument runs, the essential precondition for a sustained recovery in the U.K., is that the public sector must take a smaller share of available resources. If possible tax rates should come down. Spending and the public sector borrowing requirement must come down.

On timing, there is some inclination to give the British Government some breathing space, if not much. There are those in Washington who feel that cuts should be made this year. There is at least a suspicion that when the U.K. wrote its letter of application for the drawing from the International Monetary Fund last December it pulled a fast one. Mr. Healey's letter to Mr. Johannes Witteveen, managing director of the Fund, stated that the public sector borrowing requirement in the "present financial year" (that is 1975-76) might turn out to be as much as £12bn. The expectation was that for 1976-77 the figure would turn out to be the same. But the actual figure for 1975-76 is now estimated to have been £10.55bn. Were there really no signs by the end of last year, the suspicious might enquire, that we were going to undershoot, and that this year's anticipated £12bn. would thus represent a sizeable increase?

Be that as it may—and the majority view is certainly to give the Treasury the benefit of the doubt—there is total agreement that the £12bn. for this year must be rigidly adhered to, and that this must be achieved through action on the expenditure side. If the British Government were somehow or other to find it possible to chip away at that figure this year, it is felt in Washington, would be quite disproportionate to the actual sums involved.

For next year the message is loud and clear. The public sector borrowing requirement must come down to around £9bn. No one in any way believes the courage of the Government in having pushed through the pay policy which was so overwhelmingly endorsed on Wednesday. But no one believes that a pay policy can by itself bring down the inflation rate in this country and keep it down unless the fiscal and monetary stance is appropriate. In this connection, the generally held view is not only that the tax system must allow for the necessary incentives; there is also the macro-economic point that one cannot hope to tune the economy so finely that room is made by the public sector, both in terms of physical capacity and claims on the financial markets, at the exact moment when export and investment demand is there to fill any gap. Resources are not instantly transferable, and a plant which does not have room to grow is permanently stunted if it does not actually die.

Afraid to explain

In contrast to, say, a year ago it is now widely thought that British Ministers know what should be done, but for some reason are afraid to explain it to the British people. Yet the truth is so self-evident that the Americans say, the British people would understand if only the Government came clean.

"Why," I was asked in Washington, "did not the Chancellor start on the good work on the day he simultaneously announced the credits and the new long tap? Why did he not say that the stock was specifically designed to mop up excess

liquidity and enable the Government to control the money supply?" In answer to a question, the Chancellor in the House of Commons cited a statement by Dr. Arthur Burns, Chairman of the Federal Reserve, before a Congressional committee, stressing the difficulty of measuring with any degree of accuracy what was happening to the money supply. But the point is unfair, for one of the major achievements of the Federal Reserve over the past 18 months has been its success in persuading all and sundry that it had definite monetary targets and that these were designed against the background of a given fiscal policy to ensure a reduction in the rate of inflation. Moreover, it was this latter objective, reduction in the rate of inflation, which was overriding. Everybody believed that if there were any signs that this would not be met, the monetary targets would be adjusted accordingly. There is no such belief about U.K. policy in the foreign exchange market. It is just conceivable that the market has behaved the way it did because it felt that the inflation rate was thought of by the British Government as a variable, that other objectives, whether political or short-term economic, were always bound to take precedence.

Our creditors have enabled us, in a little time, to buy a little time. At its bluntest, their attitude is: "If you take the necessary measures now, if you re-establish the credibility of British economic policy, you will not have to draw on the credits. If you draw, you will not later than six months from now have to repay and finance the repayment through a drawing on the IMF on conditions to be negotiated sometime in October." There lies the conditionality of the credits. And there is no reason to believe that the Fund takes a different view from the U.S. Administration on what has to be done.

This, everyone assured me, was last-chance saloon. Once or twice I could not help wondering whether British Ministers, and officials had been given the message with equal clarity. If creditors talk the way they are talking now,

The time limit

This consideration certainly played a major part in setting the package put together. The time limit was chosen deliberately. Markets had to be given time to consider the results of the current public expenditure review. These should be available in a few weeks time.

On Tuesday evening in a television interview, the Prime Minister came closer than any one before him to setting out the nature of the problems ahead. He further weapons would have to be used to defend the pound. The results would be "very uncomfortable." He rejected spending cuts for this year, "but next year I am not so sure about His words will certainly have been noted carefully.

In the U.S. and on the Continent, people are aware of the political problems they see the danger of a situation in which a British Government might appear to have acted under international pressure. By the autumn, the outlook for the economy may look better and any decisions to be made might thus be less painful. But it is also conceivable that even if matters have not improved, there will once again be siren voices, not only here but also abroad which would lead for a blurring of the issues, for a fudging of the figures. Every time that this is done the chances of working, even temporarily, are less. In an experience now going back some twenty years, I and officials had been given the message with equal clarity. If creditors talk the way they are talking now,

MEN AND MATTERS

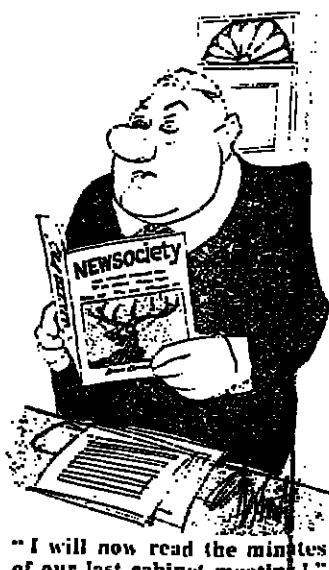
The tithes depart

I mentioned yesterday the Mormon church's tithe system in contrast to that story of expansion, a relic of the Anglican church's tithes is due to vanish with some 50,000 landowners being relieved of their obligation to pay tithe redemption annuities to the Government after October next year.

The annuities originated in 1836, when the Government took over liability for paying the medieval church tithes by issuing a redemption stock to the church. In exchange, landowners were required to make payments to the State, related to the value of land, through the annuities.

The numbers involved have been much reduced since the annuities have to be redeemed if land is sold or divided, and some people are paying amounts of only a few pounds a year. The annuities still brought in around £13m. in 1974-75, the last year for which figures are available. And they were due to carry on, presumably in diminishing amounts, until 1986. The Government has now decided that the scheme does not justify the cost and inconvenience involved.

Two more payments are to be required; a normal amount this October and a double dose in October next year. Denis Davies, Minister of State at the Treasury, stated that this should provide enough funds to service and eventually pay off the redemption stock. If any shortfall should arise—against expectations—the Exchequer will fill the gap, the Minister explained, thus protecting the rights attached to the stockholdings. Legislation to scrap the annuities will have to wait until next year's Finance Act.



"I will now read the minutes of our last cabinet meeting!"

Chairman Payne

The question of worker participation in industry has been taken a good bit further than usual by the Midlands Electricity Board. For 24 hours a 35-year-old electrician became acting chairman, the second half of a swap arrangement which earlier had involved Geoffrey Shepherd, the 15,000 a year chairman, getting out among the customers and seeing life from the electrician's side.

The acting chairman was Donald Payne, a shop steward, who must have enjoyed the piquant situation a few weeks ago when his mate for a round was Shepherd. He carried Payne's tools and after his experience expressed himself impressed with the electrician's skills and with the fact that throughout the day not one housewife had complained about the cost.

headquarters at Halesowen in Worcestershire and sat in on various top-level discussions. Payne's conclusion: "It's a pity more industries don't do this."

Prague ban

As the worldwide market for television material expands, television festivals are important in the race to gain either prestige or lucrative sales and perhaps a combination of the two.

But the U.K. seems to have an uphill fight when it comes to the Communist world. Yesterday, the Independent Television companies announced that for their plans to participate in the Prague International Television Festival, running now until next Thursday, have had to be scrapped.

It is the 13th Prague festival, with the objects running on this sort of ringing line: "The TV screen unites the people around the world." Neither the independent companies nor the BBC had entries in 1974 and 1975. But in 1973, Granada submitted a programme in the Disappearing World series. That was disallowed by the festival authorities on the grounds that it "did not comply with the statutes of the festival."

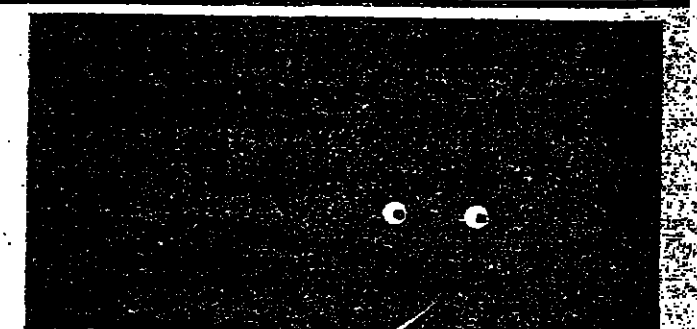
This year, both the independent and the BBC decided to enter. Admittedly, the main ITV programme could be counted as a controversial choice and one liable to offend the sensibilities of strait-laced Marxists. It was Thames TV's *The Naked Civil Servant*, the drama, much praised here, based on the autobiography of the homosexual-writer Quentin Crisp. That the Czechs did not like the programme was not accepted on the grounds that it was "not in harmony with the main festival idea."

Washington, "did not the Chancellor start on the good work on the day he simultaneously announced the credits and the new long tap? Why did he not say that the stock was specifically designed to mop up excess liquidity and enable the Government to control the money supply?" In answer to a question, the Chancellor in the House of Commons cited a statement by Dr. Arthur Burns, Chairman of the Federal Reserve, before a Congressional committee, stressing the difficulty of measuring with any degree of accuracy what was happening to the money supply. But the point is unfair, for one of the major achievements of the Federal Reserve over the past 18 months has been its success in persuading all and sundry that it had definite monetary targets and that these were designed against the background of a given fiscal policy to ensure a reduction in the rate of inflation. Moreover, it was this latter objective, reduction in the rate of inflation, which was overriding. Everybody believed that if there were any signs that this would not be met, the monetary targets would be adjusted accordingly. There is no such belief about U.K. policy in the foreign exchange market. It is just conceivable that the market has behaved the way it did because it felt that the inflation rate was thought of by the British Government as a variable, that other objectives, whether political or short-term economic, were always bound to take precedence.

As for the BBC, it still has its entry. All Clouds are Clocks, taking part. It is about the composer George Ligeti, Hungarian-born, but now living in Austria for which the Czech festival organisers appear to be forgiving him. Should the BBC production be too bourgeois for some tastes, there is always the first appearance at an international festival of a Mongolian TV programme to look forward to.

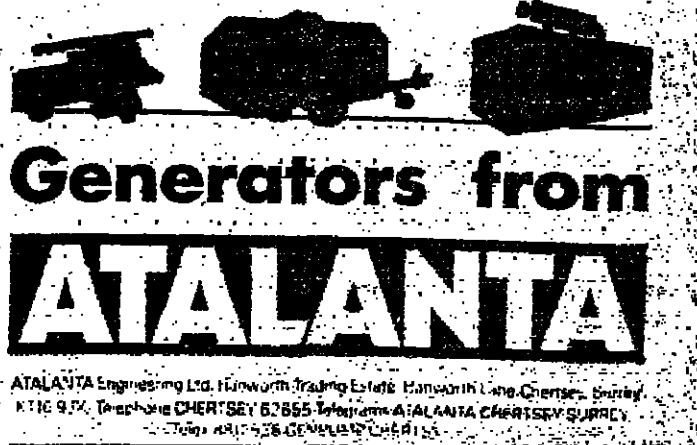
Cosy CoHSE

It seems that delegates planning to attend next week's conference of the Confederation of Health Service Employees at the Corn Exchange, Brighton, are going to have difficulties if they want to hear from their general secretary. According to a news release from the union, he plans to "make a keyhole speech each morning..."



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Observer

The Government's problems over timing

**A development by The
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COMPANY NEWS + COMMENT

Baker Perkins turns in record £4.45m.

ON SALES totalling £89.15m, pre-tax profit of Baker Perkins Holdings for the year to March 31, 1976, after £1.3m, for the first half. The figures for the previous 12 months were £77.5m, and £2.6m, after a loss of £0.3m, for the first six months.

The chairman, Mr. Ian Gilbert, reports that a satisfactory start has been made in the current year, and he looks forward with confidence to achieving a real advance in sales and profits, and to approaching a satisfactory return on capital employed.

Excluding extraordinary credit of £1,384,000 (£23,000) earnings per 50p share increased to 8.7p (3.2p for 12 months). As forecast the final dividend, on capital increased by the three-for-one rights issue, is 2p making a total of 5.2p net (4.25p for the period).

1975-76 1974-75
Sales £89.15 £77.50
Trading profit 4.45 2.60
Less: income tax 1.30 0.30
Profit before tax 3.15 2.30
Less: minority interest 0.10 0.10
Profit after tax 3.05 2.20
Dividends 1.50 1.50
Reserves 1.55 0.70

Mr. Gilbert says the group did well to recover in a period of severe economic recession and unprecedented inflation. Efforts of recent years are now beginning to show through and the improvement in the group's overall performance and the greatly strengthened financial condition are most encouraging.

In North America the demand on resources has been stemmed, and there was a turnaround in the results of Baker Perkins Inc. from a loss of £1.4m. in 1974-75 to a profit before tax of £300,000, notwithstanding depressed trading conditions in the markets served in that continent.

Group borrowings were reduced during the year from £14.2m. to £7.7m. in spite of the increased sterling equivalent of overseas borrowings.

Although trading conditions in certain of the group's markets are still depressed, the general business picture is more encouraging, with clear signs of recovery in most of traditional markets as well as continuing interest from some of the more recently developed markets.

This added to the generally satisfactory intake of orders in recent months, gives promise of a good year ahead, the chairman adds.

The company manufactures plant and machinery for bakery, biscuit, chemical and printing industries.

comment
The two-thirds rise in pre-tax profits at Baker Perkins was anticipated in the market and the

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shares fell 2p yesterday to 65p where the p/e is 6.2 and yield 8.5 per cent. The turnaround in the U.S. accounts for a large part of the profits rise and was due to management action rather than any hardening in the baker machinery market—the avoidance of long-term fixed price contracts being the main ingredient. With U.S. demand now accelerating there could be a doubling of the contribution this year. Elsewhere, the more than fourfold increase in sales from OPEC countries in the past two years helped offset some shortfalls in other markets. Over half of U.K. output is now exported at much the same margins as for home sales and overall the group generates about 70 per cent of volume abroad. With the trade cycle in its favour for the moment, Baker Perkins should show another good performance this year.

Manbre & Garton upturn

FOR THE 26 weeks ended March 27, 1976, pre-tax profits of Manbre & Garton increased from £3.02m. to £3.03m. Turnover was up from £73.01m. to £82.13m.

The directors say results for the second six months are at a satisfactory level and profits for the year are expected to produce a significant improvement on the £7.16m. of 1974-75.

Earnings per share should show a reasonable improvement in the year as the group's capital has been increased substantially as a result of last year's rights issue and the acquisition of Hugh Baird.

No figures for Hugh Baird have been included in the interim figures.

All divisions of the group increased their contributions to profits—that of the Australian and South African interests is

now up to 27 per cent. of the total.

1976 1975
Sales £82.13 £73.01
Trading profit 3.03 3.02
Less: income tax 0.10 0.10
Profit before tax 2.93 2.92
Less: minority interest 0.10 0.10
Profit after tax 2.83 2.82
Dividends 1.50 1.50
Reserves 1.33 1.32

Growth is continuing at Manbre and prospects are for the interim pre-tax increase of 20 per cent. to be extended over the year for a total of £3.0m. Including a half share of Baird's projected profits of £0.95m. Manbre should have no problem in topping £3m. with earnings per share rising 12 per cent. to 13.5p on the enlarged capital. Furthermore, bank interest charges will be substantially reduced; overdrafts have fallen from £8.7m. to between £3m. and £4m. on the back of a big reduction in stocks from £23.2m. to below £20m. These two items will be reduced further in the current half. Meanwhile, all its divisions are working at full capacity and Australia has recovered strongly while South Africa is continuing to show progress. At 13.5p, the prospective p/e is 8.7 and the maximum yield 7.8 per cent.

BAT/TOBACCO SECURITIES

With reference to the merger of British-American Tobacco Company with Tobacco Securities Trust, the resolution to approve the proposal relating to the 9 per cent. Convertible Unsecured

Loan Stock 1980/83 of British-American Tobacco Investments has been duly passed.

Upon the Scheme becoming effective, the Stock will be convertible into Ordinary Shares of the new parent company, B.A.T. Industries.

The Court meetings of both BAT and TST to approve the Scheme and to pass resolutions to give effect to the Scheme will be held on June 21. The Scheme is expected to become effective on July 23.

Lankro Chemicals off £1m.

A DROP of £1m. in pre-tax profit to £1.91m. is announced by Lankro Chemicals Group for the year to February 28, 1976, after £0.98m. compared with £1.58m. in the first half.

Earnings at year-end are shown to be down from 25.5p to 16.1p, no give effect to forecast at the time of the placing, the final dividend is up from 2.25p to 2.3p net, and the total ahead from 3.52p to 4.5p.

The 1975-76 no tax is payable other than ACT on dividends, which will be recoverable against future tax, and a small amount of overseas tax. An amount of £1,067,000 is transferred to tax equalisation cash and will strengthen cash flow, say the directors.

The final quarter have been adversely affected by repeated steep rises in the cost of petrochemical raw materials, brought about in part by the continued fall in the value of sterling. The directors say that these cost increases have not yet been adequately reflected in European market prices for most of the intermediates and specialty chemicals manufactured by Lankro.

Earnings from established business cannot return to last year's peak level until this situation is corrected, they add. Meanwhile, a vigorous programme of investment and development has been implemented at home and overseas to generate new earnings.

comment
Lankro Chemical's main task in the current year must be several years' peak level until this situation is corrected, they add. Meanwhile, a vigorous programme of investment and development has been implemented at home and overseas to generate new earnings.

Lankro Chemical's main task in the current year must be several years' peak level until this situation is corrected, they add. Meanwhile, a vigorous programme of investment and development has been implemented at home and overseas to generate new earnings.

Jersey General to maintain dividend

Mr. M. Lallo, chairman of the Jersey General Investment Trust, is confident the increased rate of dividend can be maintained and it is intended to declare an increased interim dividend to reduce disparity.

The basic policy of a reasonably wide spread of investments will continue to provide the pattern of steady growth of income and capital, he says.

As reported on May 13 with net asset values, pre-tax revenue for the year ended April 30, 1976, increased from £65,283 to £70,504. The trust dividend is 10p (9.5p) per £1 share, including a 4p interim.

The chairman points out that with the substantial reduction in the Trust's liquid funds and lower interest rates, there is a decreased amount of deposit interest included in the revenue account.

The distribution of investments showed significant increase during the year in the U.K., North America, and in Australia, with a notable decrease in South Africa. Investment outside the sterling area continue at over 60 per cent. of the total.

comment
Lankro Chemical's main task in the current year must be several years' peak level until this situation is corrected, they add. Meanwhile, a vigorous programme of investment and development has been implemented at home and overseas to generate new earnings.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Amber Industrial	0.44	Aug. 6	0.44	0.44	0.44
Arbuthnot Latham	1.75	Aug. 5	4.52	6.27	7.51
Baker Perkins	2.20	Aug. 12	1.75	3.95	3.25(a)
A. and C. Black	3.12	Aug. 6	3.12	3.12	3.12
British & Commonwealth Shipping	4.09	Aug. 6	4.09	7.54	6.04
Burnett & Hallamshire	1.16	Aug. 6	1.24	2.32	2.14
Caledonia Investments	4.01	Aug. 9	4.01	6.86	6.81
Cattle's (Holdings)	0.54	July 30	0.47	0.84	0.84
Chloride Group	2.74	Aug. 10	2.49	3.69	2.89
Cockedge	3.5(c)	Aug. 10	1.23	4.73	2.3
Dom	2.31	Aug. 7	2.2	3.82	3.51
Dundee & London Tst. Int.	0.7	July 16	0.7	1.35	1.35
English China Clays Int.	1.1	July 21	0.87	1.97	2.01
C. R. Goldrie	1.46	Aug. 1	1.34	2.19	2.01
Thos. Hardman & Son	0.82	Aug. 24	0.82	1.15	1.43
2nd Int.	1.38	July 28	1.25	2.3	2.12
Hargreaves	1.38	Aug. 6	1.2	1.84	1.7
Invergordon Distillers	1.72	July 23	1.72	3.75	3.75
Land & House Prop. Int.	2.4	Aug. 5	2.23	4.3	3.53
Lankro	1.69	July 23	1.54	3.13	6.13
Manbre & Garton	0.85	Aug. 2	0.85	0.85	0.85
Nat. Carbonising	2.29	July 30	2.29	2.29	2.29
Prince of Wales Hotels	1.5(b)	Aug. 1	1.5	4.39	4.39
Sidlaw Inds.	1.5(b)	Aug. 1	1.5	4.39	4.39

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) For 15 months. (b) To reduce disparity. (c) Gross throughout.

Peak £2.57m. by Hargreaves

GROUP PROFIT before tax of Hargreaves Group increased from £2.21m. to a record £2.57m. in the year to March 31, 1976, despite generally difficult trading conditions. At halfway profit was slightly at £1.23m. against £1.27m.

Net earnings per 20p share for the year increased from 4.8p to 5.9p, and the dividend is stepped up from 1.21p to 2.3045p net with final of 1.375p. Turnover expanded from £38.73m. to £40m.

comment
The dividend from National Carbonising is a surprise in view of the large reduction in shareholdings funds and poor second half trading. The surplus of about £4.05p against £2.77p. In respect of the current year ending March 31, 1977, the directors intend to pay a total dividend of 11p, representing an increase of almost 21 per cent.

The rights issue is underwritten by Hoare Govett.

comment
The acquisition of Chemists by A.A.H. follows the group's policy of diversification within the broad heading of "distribution," because it is faced with a declining market for its traditional solid fuel merchants. The purchase price of Chemists takes in a goodwill element of £1.9m.—almost as much as its net tangible assets— but on an earnings basis A.A.H. is acquiring the company on a p/e of 10.4, and there is confidence that Chemists has a good future.

comment
Hargreaves' 1975-76 figures are distorted by the disposal of the vehicle building and distribution business, which explain the marginally lower second half sales, after an 18 per cent. rise in the first six months. The elimination of low margin work has left the second half profits 42 per cent. higher which suggests that the group is now moving in the right direction. The current year should see further benefits from the streamlining including some loss elimination from the last disposal E. D. Burdon which was included for virtually the whole of last year. The commercial vehicle depression is now showing signs of levelling out and with the other activities either holding their own or pushing ahead the chances of further profits growth for the group to take full advantage of the recovery in the shares, up 2p yesterday, are on a yield of 10 1/2 per cent. and a p/e of 5.7.

Rexco slumps to £0.19m.

TURNOVER of National Carbonising Co. makers of Rexco smokeless fuel, dropped by £10m. to £29.32m. in the year ended March 31, 1976 and profit, before tax, fell sharply from £1.73m. to £0.19m.

When reporting first half profit down from £0.55m. to £0.1m., the directors said that sales were affected by the world recession in the steel industry and by a sharp decline in domestic consumption.

This reduction of demand, accompanied by a squeeze on margins on hard coke, resulted in the closure of the two coking plants at Barnsley and Rotherham, with a write-off of £4.1m. Despite these closures, Rexco has been increased by £425,000 to £964,000 at year end.

Earnings per 10p share are shown to be down from 5.5p to 0.76p. The dividend is kept at 0.35p net, absorbing £76,000.

comment
The chairman points out that with the substantial reduction in the Trust's liquid funds and lower interest rates, there is a decreased amount of deposit interest included in the revenue account.

comment
Lankro Chemical's main task in the current year must be several years' peak level until this situation is corrected, they add. Meanwhile, a vigorous programme of investment and development has been implemented at home and overseas to generate new earnings.

ISSUE NEWS AND COMMENT

AAH raising £2.3m. for acquisition

AAH announces that an agreement has been reached between Phylwinton of Dublin for the purchase of Chemists Holdings (London) by AAH for £2m. to finance this acquisition. AAH is raising £2.3m. by way of a rights issue of 2m. Ordinary 25p shares on the basis of two-for-five at 115p per share. AAH is also forecasting pre-tax profits for the year to March 31, 1976, of £4.7m. (£4.15m.).

The rights proceeds will be added to the company's existing liquid position of £3.3m. to finance the Chemists acquisition and expansion of British Fuel as well as any other suitable acquisitions.

Chemists is a holding company of which the main trading subsidiary is Hills Pharmaceuticals. The group's business is the whole sale of pharmaceutical products, and it also owns 11 retail shops. It has been supplying hospitals since 1945 and has a long-established reputation in the East, and has recently been expanding into the Midlands.

In the year to June 30, 1975, Chemists' turnover of £10.5m. and made pre-tax profits of £1.6m. For the current year the directors expect these figures to reach £14.6m. and not less than £200,000 respectively. At July 3, 1976, they forecast net tangible assets of £2.1m.

After nine months AAH reported pre-tax profits of £2.3m. (£2.5m.) and on the forecast of £4.7m. for the year to last March it is intended to pay a final dividend of 4.75p to make a total of 4.15p against £2.77p. In respect of the current year ending March 31, 1977, the directors intend to pay a total dividend of 11p, representing an increase of almost 21 per cent.

The rights issue is underwritten by Hoare Govett.

comment
The acquisition of Chemists by A.A.H. follows the group's policy of diversification within the broad heading of "distribution," because it is faced with a declining market for its traditional solid fuel merchants. The purchase price of Chemists takes in a goodwill element of £1.9m.—almost as much as its net tangible assets— but on an earnings basis A.A.H. is acquiring the company on a p/e of 10.4, and there is confidence that Chemists has a good future.

comment
Hargreaves' 1975-76 figures are distorted by the disposal of the vehicle building and distribution business, which explain the marginally lower second half sales, after an 18 per cent. rise in the first six months. The elimination of low margin work has left the second half profits 42 per cent. higher which suggests that the group is now moving in the right direction. The current year should see further benefits from the streamlining including some loss elimination from the last disposal E. D. Burdon which was included for virtually the whole of last year. The commercial vehicle depression is now showing signs of levelling out and with the other activities either holding their own or pushing ahead the chances of further profits growth for the group to take full advantage of the recovery in the shares, up 2p yesterday, are on a yield of 10 1/2 per cent. and a p/e of 5.7.

Hoechst

Payment of Dividend

NOTICE IS GIVEN to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on 15th June, 1976 a dividend for the year ended 31st December, 1975 of 14% on the nominal value of the shares will be paid as from 16th June, 1976 against delivery of Coupon No. 36 or lodgement of London Deposit Certificates for marking Square No. 26.

New shares resulting from the rights issue in May, 1975 will be entitled to one half of the total dividend (i.e. 7%) against presentation of Coupon No. 36 (overprinted 1/2) or lodgement of London Deposit Certificates for marking Square No. 26 (overprinted 1/2).

The dividend of 14% will be subject to German Capital Yields Tax of 25%.

Coupons and London Deposit Certificates may be presented as from 16th June, 1976 to

S. G. Warburg & Co. Ltd., Coupon Department, St. Albans House, Goldsmith Street, London, EC2P 2DL

from whom appropriate claim forms can be obtained.

Coupons will be paid at the rate of exchange ruling on the day of presentation.

Payments in respect of London Deposit Certificates will be made at the rate of exchange ruling on the day of receipt of dividend on the underlying shares deposited in Germany.

United Kingdom Income Tax will be deducted at the rate of 20% unless claims are accompanied by an affidavit.

German Capital Yields Tax deducted in excess of 15% is recoverable by United Kingdom residents, and the Company's United Kingdom Paying Agent will, upon request, provide Authorised Depositaries with the appropriate forms for such recovery.

Frankfurt (Main), June 1976

Hoechst Aktiengesellschaft

Results for the year ending 31st January			1976	1975
Sales			£18,700,000	£15,317,000
Trading profit before taxation			£2,472,000	£2,096,000
Earnings (net) per share			10.47p	8.57p
Total Capital and Reserves			£5,136,000	£3,458,000
Capital and Reserves per share			39.27p	28.33p
Total dividends 2.1p per share.				
A successful year for all our companies.				
We are maintaining our progress.				

Alexander Margulies, Chairman.

Boots

Our capital development continues at levels considerably higher than ever before in our history.

Highlights of the Chairman's Report:

- Overall world sales increased by 21.8%, and group profit before taxation increased by 9.9%.
- In the vital export market we achieved a sales volume of £29.4 million, an increase of 28.4%.
- The difficulties of the previous year continued in 1975-76. Real growth was hard to achieve and retailing costs of all kinds rose faster than prices.
- Counter sales of Boots The Chemists increased by 21%, the largest part arising from cost inflation. Our market share for major product groups increased, due we believe to aggressive pricing and promotion policies.
- An image study carried out independently showed an increasing number of women shop with us regularly, are more aware of the values we offer, and have an increasing regard for the price and quality of our Own Brand products.
- Babyboots Departments are now in nearly 200 larger Boots stores and sales have shown good progress. Our dispensing business continues to increase despite the small decrease in the number of branches.
- Our programme of capital investment in new and modernised Boots shops continues at a high level, expenditure for this year being £21.1m compared with £14.3m in the previous year. We opened 41 shops during the year.
- When the expected upturn in consumer spending comes, our big investments in new retail selling space will put us in an excellent position to take advantage of it.

Salient Figures for the year ended 31st March:

	1976	1975
Sales	£647,509	£531,483
Profit before taxation	72,167	65,673
Taxation	35,891	33,990
Profit after taxation	36,276	31,683
Profit attributable to shareholders	35,700	31,410
Dividends paid and proposed:		
Interim of 0.8859p per share	3,155	2,900
Proposed final of 1.5528p per share	5,531	5,083
Profit retained	27,014	23,427

Copies of the Annual Report and Accounts are available from the Secretary, The Boots Company Limited, Nottingham NG2 3AA.

Clement Clarke (Holdings) Ltd.

Manufacturing and Dispensing Opticians
Manufacturers of Surgical, Medical, Ophthalmic
and Aircraft Instruments and Equipment

Mr. J. H. Clarke, Chairman and Managing Director, reports on 1975:

- Group profit before tax £562,168 (1974: £498,940).
- Group Sales £5,250,873 (1974: £3,921,407).
- Final Dividend 4.98%, making 8.48% (1974: 7.8%) for the year.
- Earnings per share 8.3p (1974: 5.6p).
- Export sales up by 29% over previous year.
- The year ahead: The Group is fortunate in that we have a broad commercial base in both government and private sectors, with excellent cash flow and no borrowing of any consequence. Our sales and forward order books are ahead of the same period last year, with exports buoyant.

Time Products Limited

The annual report may be obtained from the company at 81/89 Faringdon Road, London, EC1M 3LH.

IT'S NOT WHAT YOU MAKE, PRETAX PROFIT £18.9MILLION UP 17% IT'S THE WAY THAT YOU MAKE IT.



Yes, Chloride has come through with another record profit.

A profit which most observers thought unlikely during the world recession, even after allowing for our favourable counter-cyclical product mix.

But what really pleases us is our performance abroad. Rather more than 60% of our profit in 1975/76 came from our companies and associates outside the UK.

Profit that allows us to support our already heavy investment programme in Britain. Ready for Britain to play its full part in the next upturn in world business.

	1974/75 £million	1975/76 £million	
THIRD PARTY SALES	182	215	up 18%
PROFIT BEFORE TAX	16.2	18.9	up 17%
PROFIT ATTRIBUTABLE	8.5	10.1	up 19%

Copies of the Annual Report and Accounts will be available from the Secretary, Chloride Group Limited, 52 Grosvenor Gardens, London SW1W 0AU, after July 5th.

CHLORIDE

U.S. RUBBER UNIROYAL HOLDINGS S.A.

The Annual General Meeting of Shareholders of the above company was held in Luxembourg on May 4th, 1976. Mr. A. Elvinger acting as Chairman. The Balance Sheet and Profit and Loss Account as of December 31st, 1975, were unanimously approved.

BALANCE SHEET AS AT DECEMBER 31ST, 1975

31st Dec., 1974	LIABILITIES	31st Dec., 1974	ASSETS	
US\$	US\$	US\$	US\$	
2,129,317	Notes payable ...	1,187,284	Cash	19,987
846,980	Accrued Interest ...	749,112	Short term	
20,372	Accrued Taxes ...	19,645	Securities	12,138,900
4,363	Other liabilities ...	3,439	Interest receivable	88,751
	Long term debt		Intercompany	
510,000	maturities	1,921,987	receivable	43,572,800
	Intercompany		Investment in	
136,631	payable	139,396	Parent Company	300,011
47,717,391	Long term debt ...	41,944,824	Deferred charges	809,866
9,600,000	Capital Stock	9,600,000		
	(authorised			
68,000	59,800,000)	69,750		
1,265,989	Legal Reserve	1,294,876		
	Earned Surplus ...			
62,299,063		56,930,315	62,299,063	56,930,315

PROFIT AND LOSS STATEMENT FOR THE TWELVE MONTHS ENDED DECEMBER 31ST, 1975

12 months to Dec. 31st 1974 US\$		US\$
3,555,415	Interest Income	3,355,250
53,920	Debtenture purchase profit	25,654
12,044	Dividends received	11,183
	Total Income	3,392,087
3,621,379		
2,831,538	Interest on long-term debt	2,843,698
406,818	Other charges	307,932
85,281	Provision for taxes	84,089
262,820	Loss on fluctuation of major currencies	125,729
3,586,457		3,361,448
34,922	Net income	30,639
1,274,567	Earned surplus at beginning of year	1,265,989
43,500	Transfer to Legal Reserve	1,750
1,265,989	Earned surplus at end of year	1,294,878

The Managing Director, Mr. John A. Landesberger, declared that the 1975 financial results have been satisfactory, notwithstanding the extreme fluctuations in exchange rates which took place during the year under review and which of needs affect the Company's financial results. Based on current economic outlook, management anticipates that 1976 earnings will compare favourably with those of 1975.

B & C Shipping better than expected at £16.4m.

ON GROSS revenue up from £147.8m. to £181.2m. pre-tax profit of £16.4m. (1974: £12.1m.) and Commonwealth Shipping Company declared from £19.2m. to £16.4m. in 1975.

The profit is considerably greater than the £12m. projected at the interim stage when a downturn from £8.37m. to £8.81m. was reported. The principal differences arise from dividends from overseas containers of £12.2m. better returns from one of the shipping and helicopter operations profit and surplus from the sale of ships of £887,000. Contracting relating to earlier years yielded a further profit of £590,000.

Through it is too early to assess results for the current year, the trading pattern is not dissimilar to that in the previous year, the directors report.

Earnings per 50p stock unit are shown at 26.1p against 26.8p. Incorporating associated companies they are down from 30.9p to 26.8p. The final dividend is kept at 4.09p a share net which steps the total from £8.97p to 7.53p net.

Unrealised foreign exchange losses arising on loans made to U.K. subsidiaries in foreign currency to £10m. in 1975. The directors note that the acquisition of ships and helicopters — of £3,047,000 have been carried forward and will be written off when the directors note. They believe the new policy gives a fairer presentation of the group profit.

Commenting on leisure interests they say that although showing some improvement, the overall result is disappointing. The loss mainly arises from hotel operations in the Canary Islands where there has been excess capacity.

Operating profit comprised of £84,455 of stock. As this leaves £200,000 omitted: shipping £1,037

BRISTOL PLANT

Following the offer to redeem 71 per cent. Unsecured Loan Stock 1991-997, 151 stockholders have agreed to accept for a total of £84,455 of stock. As this leaves £200,000 omitted: shipping £1,037

Increase at Caledonia Investments

ON TURNOVER up from £3.89m. to £4.52m. pre-tax profit of £1.2m. (1974: £0.7m.) and Commonwealth Shipping Company declared from £19.2m. to £16.4m. in 1975.

The profit is considerably greater than the £12m. projected at the interim stage when a downturn from £8.37m. to £8.81m. was reported. The principal differences arise from dividends from overseas containers of £12.2m. better returns from one of the shipping and helicopter operations profit and surplus from the sale of ships of £887,000. Contracting relating to earlier years yielded a further profit of £590,000.

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English China Clay recovery

English China Clays improved 100 per cent. coming into effect in July has been announced. In the clay division there should be a steady, but not dramatic, improvement in demand for the remainder of this calendar year.

The quarries division, helped by dry weather throughout the winter, had an excellent half year, with profits substantially higher. Volume, however, is still under pressure.

The building division is on a par of the difficulties and uncertainties which continue to confront the construction industry generally. The liquid position remains strong.

Export prices were increased in January by an average between 10 and 15 per cent. The market, however, is highly competitive, and many customers, especially in the paper industry, have suffered from the worldwide recession.

English China Clay is therefore not only a source of much of the cost inflation but also is giving to overseas customers much of the advantage of the recent weakness of sterling.

In the home market, where price control and other factors have kept the price level well below those in the export field, prices were raised by an average of 7 per cent. in October 1975 and a further rise of an average

VIKING RESOURCES INTERNATIONAL LTD.

NAV. at 31.7/76

£17.80 (D.F. 4.95)

INFO: Viking Resources International Ltd., Harrogate 214, Harrogate.

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total Assets less current liabilities (£m)	Company	Shares or Stock	Date of Valuation	Annual Dividend	Net Asset Value after deducting prior charges at nominal value	Investment Currency Premium (see note 2)	Total Assets less current liabilities (£m)	Company	Shares or Stock	Date of Valuation	Annual Dividend	Net Asset Value after deducting prior charges at nominal value	Investment Currency Premium (see note 2)
129.1	VALUATION MONTHLY						118.6	Philip Hill (Management) Ltd.	Ordinary 25p	31/5/76	2.75	103.7	109.5
21.6	Capital & National Trust	Ord. & "B" Ord. 25p	31/5/76	3.25	132.2	18.8	118.6	City & International Trust	Ordinary 25p	31/5/76	3.58	140.9	151.1
7.9	Cassifrance Investment Trust	Ordinary 50p	31/5/76	2.75	78.8	1.2	118.6	General & Commercial Invest. Trst.	Ordinary 25p	31/5/76	2.3	87.2	90.7
7.8	Cassifrance Trust	Ordinary 25p	31/5/76	2.75	78.8	1.2	118.6	General Cons. Investment Trust	Ordinary 25p	31/5/76	3.75	181.2	188.8
12.1	Direct Spanish Telegraph	Ordinary 25p	31/5/76	3.8	57.6	0.4	118.6	Philip Hill Investment Trust	Ordinary 25p	31/5/76	1	237.3	248.0
12.1	Dundee & London Investment Trust	Ordinary 25p	31/5/76	1.85	68.2	0.9	118.6	Moorgate Investment Co.	Ordinary 25p	31/5/76	6.45	237.3	248.0
73.1	Edinburgh Investment Trust	Deferred £1	31/5/76	4.95	243.1	26.8	118.6	Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	31/5/76	1.4	66.4	71.0
37.3	First Scottish American Trust	Ordinary 25p	31/5/76	2.5	101.3	17.4	118.6	Ivory & Sime	Ordinary 25p	31/5/76	0.75	95.3	102.0
10.0	Granville Trust	Ord. Stock 25p	31/5/76	1.38	81.3	0.8	118.6	British Assets Trust	Ordinary 25p	31/5/76	0.75	95.3	102.0
36.3	Great Northern Investment Trust	Ordinary 25p	31/5/76	3.24	111.0	14.0	118.6	Edinburgh American Assets Trust	Ordinary 25p	31/5/76	0.4	73.8	82.8
32.7	Guardian Investment Trust	Ordinary 25p	31/5/76	1.36	87.3	0.8	118.6	Atlantic Assets Trust	Ordinary 25p	31/5/76	0.75	95.3	102.0
74.7	Investment Trust Corporation	Ordinary 25p	31/5/76	4.94	238.0	10.7	118.6	Viking Resources Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
174.1	Investors Capital Trust	Ordinary 25p	31/5/76	1.0	90.0	0.8	118.6	Leopold Joseph & Sons Ltd.	Ordinary 50p	28/5/76	1.15	106.6	109.0
24.2	Jardine Japan Investment Trust	Ordinary 25p	31/5/76	0.8	132.7	12.3	118.6	Anglo-Welsh Investment Trust	Ordinary 25p	28/5/76	2.4	106.6	109.0
3.0	Kingside Investment Co.	Ordinary 25p	31/5/76	1.53	144.1	10.0	118.6	Leopold Joseph Investment Trust	Ordinary 50p	28/5/76	2.4	106.6	109.0
20.6	London & Holbrook Trust	Ordinary 25p	31/5/76	2.7	123.9	19.7	118.6	Thames Investment Trust	Ordinary 50p	31/5/76	3.023	55.8	60.4
39.9	London & Montrose Investment Trust	Ordinary 25p	31/5/76	4.0	206.1	24.5	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
35.3	London & Provincial Trust	Ordinary 25p	31/5/76	2.6	122.6	20.6	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
44.1	Mercantile Investment Trust	Ordinary 25p	31/5/76	0.8	83.0	44.0	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
44.1	Do. Do.	Conv. Deb. 1983	31/5/76	14.50	100.10	15.90	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
44.1	Northern American Trust	Ordinary 25p	31/5/76	1.75	144.0	10.0	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
44.1	Save & Prosper Linked Invest. Trust	Capital Shares	31/5/76	1.0	104.7	10.7	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
43.9	Scottish Northern Investment Trust	Ordinary 25p	31/5/76	2.3125	104.6	13.3	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
43.9	Scottish United Investors	Ordinary 25p	31/5/76	1.35	108.3	22.8	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
42.4	Second Alliance Trust	Ordinary Stock 25p	31/5/76	4.3	201.3	32.7	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
2.9	Shires Investment Co.	Ordinary 25p	31/5/76	6.4	114.3	10.3	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
35.6	Stedley Trust	Ordinary 25p	31/5/76	4.1	103.3	20.2	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
41.7	United British Securities	Ordinary 25p	31/5/76	6.4	274.5	38.3	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
2107.3	Baillie Gifford & Co.	Ordinary 25p	31/5/76	2.4	132.8	20.8	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
282.9	Scottish Mortgage & Trust	Ordinary 25p	31/5/76	2.8	164.9	27.2	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
232.7	Edinburgh & Dundee Investment	Ordinary 25p	31/5/76	1.05	80.3	8.8	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
13.8	Monks Investment Trust	Ordinary 25p	31/5/76	3.3	243.3	39.0	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
33.6	Winterton Trust	Ordinary 25p	31/5/76	1.75	144.0	10.0	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
22.3	Baring Bros. & Co. Ltd.	Ordinary 25p	31/5/76	1.925	108.0	11.7	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
113.3	Butch Investment Trust	Ordinary 25p	31/5/76	9.6	843.1	174.3	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
3.9	Cripps Warburg Ltd.	Ordinary 10p	31/5/76	1.4	93.4	12.2	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
113.3	Sizewell European Investment Trst.	Ordinary 10p	31/5/76	0.13	37.4	3.6	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
3.9	Atlanta, Baltimore & Chicago	Ordinary 10p	31/5/76	0.4	47.8	4.0	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
16.8	Edinburgh Fund Managers Ltd.	Ordinary 10p	31/5/76	0.4	47.8	4.0	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
62.1	American Trust	Ord. & "B" Ord. 25p	31/5/76	1.35	48.2	4.3	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
16.8	Crescent Japan Investment Trust	Ordinary 50p	31/5/76	1.35	150.6	22.7	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
142.3	Electra House Group	Ordinary 25p	31/5/76	4.2	160.6	11.2	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
62.0	Do. Do.	Conv. Loan 1985/90	31/5/76	16.25	131.20	19.20	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
112.2	Electra Investment Trust	Ordinary 25p	31/5/76	3.6	117.3	11.0	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
20.4	Globe Investment Trust	Ordinary 25p	31/5/76	3.25	104.1	7.0	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
20.4	Do. Do.	Ordinary Loan 1987/91	31/5/76	53.50	138.50	53.50	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
9.7	Telephonic & General Trust	Ordinary 25p	31/5/76	1.1	103.3	20.2	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
9.7	Do. Do.	Conv. Loan 1987/91	31/5/76	1.1	103.3	20.2	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
9.7	Temple Bar Investment Trust	Ordinary 25p	31/5/76	4.3	138.9	14.1	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
9.7	Do. Do.	Conv. Loan 1983/90	31/5/76	4.3	138.9	14.1	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
17.7	F. & C. Group	Ordinary 25p	31/5/76	7	138.0	19.7	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
4.9	Cardinal Investment Trust	Ordinary 25p	31/5/76	4.3	138.0	19.7	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
144.9	Do. Do.	Conv. Ln. Stk. 1985/87	31/5/76	50.00	1101.50	112.10	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
24.4	F. & C. Eurotrust	Ordinary 25p	31/5/76	0.3	61.6	6.6	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
144.9	Foreign and Colonial Invest. Trst.	Ordinary 25p	31/5/76	2.48	179.9	19.0	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
24.4	James Finlay Investment Mgmt. Ltd.	Ordinary 25p	31/5/76	2.8	118.2	12.1	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
2	Provincial Cities Trust	Ordinary 25p	31/5/76	1	100.0	10.0	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
5.2	Gartmore Investment Ltd.	Ordinary 25p	31/5/76	1	100.0	10.0	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
22.2	Altifund	Income 50p	31/5/76	8.75	101.4	10.4	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
22.2	Do. Do.	Capital 50p	31/5/76	9.3075	173.6	17.6	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
2.3	Anglo-Scottish Investment Trust	Ord. & "B" Ord. 25p	31/5/76	1.1	50.4	5.2	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
13.2	Ashmore Investment Trust	Ordinary 25p	31/5/76	1.25	32.8	3.8	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
22.8	English & Caledonian Investment	Ordinary 25p	31/5/76	2.3	90.2	94.2	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
5.0	English & Scottish Investors	Ord. & "B" Ord. 25p	31/5/76	1.623	81.12	87.8	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
15.0	Group Investors	Ord. & Defd. 25p	31/5/76	1.4	58.8	61.1	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
19.8	London & Gartmore Invest. Trust	Ordinary 25p	31/5/76	9.21	78.9	84.3	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
3.0	London & Lennons Invest. Trust	Ord. & "B" Ord. 25p	31/5/76	1.75	32.6	3.5	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
19.8	London & Lombard Invest. Trust	Ordinary 25p	31/5/76	1.55	75.0	78.4	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
3.0	London & Strathclyde Trust	Ordinary 25p	31/5/76	1.2	50.4	5.4	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
6.4	Meldrum Investment Trust	Ordinary 25p	31/5/76	1.3	44.6	4.6	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
7.0	North Investment Trust	Ordinary 25p	31/5/76	0.43	104.7	0.9	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
7.0	New York & Gartmore Investment	Ordinary 25p	31/5/76	0.3	38.0	38.0	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
62.3	Gartmore Investment (Scotland) Ltd.	Ordinary 25p	31/5/76	2.75	167.7	17.6	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
13.0	Scottish National Trust	Ordinary 25p	31/5/76	2.85	118.0	123.0	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
68.7	John Gault & Co. Ltd.	Ordinary 25p	31/5/76	4.8	320.5	328.9	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
31.1	Border & Southern Stockholders Trst.	Ordinary 50p	31/5/76	2.45	83.1	98.8	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
18.9	Debutante Corporation	Ordinary 12 1/2p	31/5/76	1.125	111.1	123.7	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
30.7	General Stockholders Invest. Trust	Ordinary 25p	31/5/76	1.0	81.6	81.6	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
27.6	Garrett European Trust	Ordinary 25p	31/5/76	1.63	100.0	104.7	118.6	Lazard Bros. & Co. Ltd.	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
30.7	Lake View Investment Trust	Ordinary 25p	31/5/76	14.00	113.40	113.40	118.6	Leopold Joseph Investment Trust	Ord. Stock 25p	31/5/76	2.0	90.2	99.9
27.6	Do. Do.	Conv. Loan 1973/95	31/5/76	1.73	157.5	169.5	118.6	Keyser Ullmann Ltd.	Ordinary 25p	31/5/76	3.023	55.8	60.4
30.3	London & Aberdeen Invest. Trust	Ordinary 25p	31/5/76	1.43	100.8	109.8	118.6	Throgmorton Trust	Ordinary 25p	31/5/76	1.0	100.0	106.0
14.7	Stockholders Investment Trust	Ordinary 25p	31/5/76	0.823	61.2	62.7	118.6	Throgmorton Secured Growth Trst.	Cap. Ln. Stk. £1	31/5/76	2.0	90.2	99.9
12.0	G.T. Management Ltd.	Ordinary 25p	31/5/76	14.25	158.80	159.00</							

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Ford of W. Germany set for another good year

BY NICHOLAS COLCHESTER

AFTER ACHIEVING a remarkable turn-around in 1975 Ford of West Germany is set for another "very good year" in 1976. A 28.8 per cent. increase in unit sales in 1975 led to after tax profits of DM2,553.2m. in place of DM1,706m. of losses. Under the aggressive leadership of chairman Robert Lutz, the company raised its share from 10 per cent. to 13.5 per cent. in a German car market that led the German economy out of recession. Herr Lutz says that in 1976 Ford's market share will rise to 14.8 per cent.

The chairman's confidence for 1976 is supported by the impressive delivery times that have already been built up on some models. Indeed it seems that shortage of production of the recently introduced "Fiesta" car, which is soon to be launched, will be the main constraints on the company's sales this year. Herr Lutz expects German Ford's production this year to be 750,000 cars against 685,000 in 1975. This would bring output back up to the 1973 level and would make more profitable use of Ford's theoretical capacity at present of 850,000 cars a year.

After the financial stringency of 1975, when Ford invested DM183.7m.—less than half its 1971 investment—the company plans to spend DM250m. in 1976. The management makes it clear that the time of major expansion in productivity capacity passed several years ago and is unlikely to be repeated. Herr Lutz re-



Herr Robert Lutz

ferred to the DM1.25bn. that Ford Europe has spent on the new plant at Valencia in Spain as the last of the big European investments. He also maintained that automation in car production appeared to have reached a limit at the moment, explaining that use of industrial robots reduced the industry's flexibility in the face of changing market demands.

Ford of Germany's success last year was partly due to vigorous sales policy that included the doubling of the accepted guarantee period to one year and the inclusion of still more "optional

extras" in the basic price. The redesigned "Escort" model that was introduced in February 1975, took 4.4 per cent of the German market, and the company's biggest model, the "Fiesta," improved its share from 2.5 per cent. to 3.8 per cent.

This year Ford's ball is being kept rolling by the introduction of the new "Taurus" and of the still-awaited "Fiesta" Delivery times for the former stretch into November in Germany and into next spring in some foreign markets. The Fiesta programme is costing Ford Europe an investment of DM20m. and seen as Ford's weapon to break into three markets in which Ford is weak—France, Spain, and Italy. The Fiesta will also be produced at Dagenham.

The company expects a turnover in 1976 of DM4,870m. after DM4,362m. in 1975 and DM4,870m. in 1974. The management is being somewhat cagey about the profits that it expects for the year, but admits that return on sales will be up on last year's 4.4 per cent. A 5 per cent. return would imply profit of DM370m. compared with last year's figure of DM283m.

Ford's unit sales last year were up by 28.8 per cent. to 685,000 while its exports were up from 320,500 vehicles to 331,000. Employment at the end of 1975 was 48,150—down from 49,418 a year earlier.

Mitsui plans Hong Kong, Tokyo issue

BY CHARLES SMITH

TOKYO, June 17

MITSUI and Co., the second largest of Japan's giant general trading companies, plans to issue a share on the Hong Kong stock exchange before the end of August.

The issue will coincide with a 16m. share issue in Tokyo and the two together will generate funds for the new headquarters building which the company is constructing. This will be ready by November of this year and is expected to cost about ¥54bn. (about £100m.).

Mitsui will be the first Japanese trading company to join about ten other Japanese manufacturers already listed there.

It will apparently also be the first Japanese concern to introduce its share to Hong Kong, where it has a subsidiary of a special issue aimed specifically at local investors.

Braemar bidders go into the courts

BY JAMES FORTH

SYDNEY, June 17

THE TANGLED struggle between National Consolidated and Vulcan Industries for control of the appliance division of Dayco Braemar Industries has moved to the courts.

National obtained an injunction preventing Vulcan, which has made a takeover offer for Dayco Braemar, from purchasing any shares in the company, directly or indirectly. The court has ordered Vulcan to appear on June 23 to show cause why the injunction should not be continued. Vulcan may also have to show cause why it should not have to sell its recently acquired 25.8 per cent. stake in Dayco Braemar to the National Consolidated. The issue is further confused because Dayco Braemar directors are claiming that they still recommend ratification of an agreement to sell the appliance division, Braemar Appliances, to National.

IHC to close Bolnes

BY MICHAEL VAN OS

AMSTERDAM, June 17

IHC HOLLAND, the specialised Dutch shipbuilding company, said in Rotterdam today that its subsidiary IHC in Bolnes in Zeeland—which manufactures diesel engines for ships, would be closed down. The company said that the Bolnes plant was not profitable and that the company was not prepared to pump the very large sums needed into Bolnes.

It added that, in the past, talks aimed at restructuring the Dutch smaller size engine manufacturers by merging companies, following official initiatives, had failed to produce a solution, and the Government was not prepared to pump the very large sums needed into Bolnes.

Meanwhile, IHC Holland has also stated in Rotterdam that it has secured an order from Kuwait for a cutter-suction dredger. Won in the face of "Berre" domestic competition, the order worth around Fls.20-30m. had been obtained from the Kuwait-based Gulf Dredging Company.

The group, said Buehrle, still regarded Switzerland as the base for its industrial activities despite the unfavourable foreign-exchange situation.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	Mid	Offer	CONVERTIBLES	Mid	Offer
Amst. 100 1983	104	105	Amst. 100 1983	97	98
Amst. 100 1984	93	94	Amst. 100 1984	82	83
Amst. 100 1985	81	82	Amst. 100 1985	71	72
Amst. 100 1986	69	70	Amst. 100 1986	60	61
Amst. 100 1987	57	58	Amst. 100 1987	49	50
Amst. 100 1988	45	46	Amst. 100 1988	37	38
Amst. 100 1989	33	34	Amst. 100 1989	25	26
Amst. 100 1990	21	22	Amst. 100 1990	13	14
Amst. 100 1991	9	10	Amst. 100 1991	1	2
Amst. 100 1992	-	-	Amst. 100 1992	-	-
Amst. 100 1993	-	-	Amst. 100 1993	-	-
Amst. 100 1994	-	-	Amst. 100 1994	-	-
Amst. 100 1995	-	-	Amst. 100 1995	-	-
Amst. 100 1996	-	-	Amst. 100 1996	-	-
Amst. 100 1997	-	-	Amst. 100 1997	-	-
Amst. 100 1998	-	-	Amst. 100 1998	-	-
Amst. 100 1999	-	-	Amst. 100 1999	-	-
Amst. 100 2000	-	-	Amst. 100 2000	-	-
Amst. 100 2001	-	-	Amst. 100 2001	-	-
Amst. 100 2002	-	-	Amst. 100 2002	-	-
Amst. 100 2003	-	-	Amst. 100 2003	-	-
Amst. 100 2004	-	-	Amst. 100 2004	-	-
Amst. 100 2005	-	-	Amst. 100 2005	-	-
Amst. 100 2006	-	-	Amst. 100 2006	-	-
Amst. 100 2007	-	-	Amst. 100 2007	-	-
Amst. 100 2008	-	-	Amst. 100 2008	-	-
Amst. 100 2009	-	-	Amst. 100 2009	-	-
Amst. 100 2010	-	-	Amst. 100 2010	-	-

\$140m. loan for Poland

Financial Times Reporter

A \$140m. five-year Eurodollar loan for ZPT, the Polish union of inorganic chemical industries, was signed in Paris yesterday.

The proceeds of the loan will go towards financing a plant producing complex fertilisers at Polkowice on the River Oder, 12 miles south of Szczecin in Poland. The complex will be constructed by Czeslaw, Loire Industries and will be producing 822,000 metric tons of NPK per annum when it is working at full capacity in 1981.

The Eurodollar loan is part of a large scale financing involving substantial export credit. It offers participating banks a spread of 11 per cent. and is guaranteed by Bank Handlowy. The management of the group is headed by various members of the Chlbank group.

Woolworth forecast

F. W. WOOLWORTH COMPANY expects an overall consolidated sales increase in the area of 10 per cent. in 1978, with total dollar volume surpassing the \$5bn. level and earnings expected to keep pace, AP-DJ reports from Buffalo.

M & S in Canada

PEOPLE'S department stores, controlled by Marks and Spencer of the U.K., shows a loss of \$4.4m. for the 29 weeks ended April 24, against a profit of \$11.4m. (31 cents a share) a year earlier. Sales were \$30m. against \$26.4m.

Two divisions are profitable, but the M & S trading divisions will continue to show losses in the current fourth quarter. The consolidated loss for full year will be larger than for the first 39 weeks. But results from St. Michael Foods continues to be "most encouraging," Robert Gibbons writes from Montreal.

Canpac project

CANADIAN PACIFIC (CP) said it plans a \$120m. redevelopment in downtown Montreal, including a 22-story building to accommodate its corporate headquarters, Reuter reports.

CFP methane stake

CIE FRANCAISE des Petroles SA (CFP) said it took a 10 per cent. stake in CIE Francaise du Methane ceded to it by St. Nationale des Petroles d'Aquitaine, Reuter reports from Paris.

CFP thus becomes the third shareholder in the company alongside SNPA and Gaz de France.

Leykam dividend cut

LEYKAM-MUEZTALER, the Austrian paper and pulp company, has reduced its dividend for 1975 from 7 per cent. to 6 per cent. Announcing this today, the Board stressed that last year brought "considerable setbacks" to the Austrian paper industry. In volume terms domestic sales of paper last year were down by 21 per cent. compared with 1974. In order to offset these setbacks the company tried to increase exports but succeeded only via price concessions. As a result of these efforts the share of exports rose to 52 per cent. (81 per cent.) of the total turnover. But the sales total was down from Sch.2.37bn. in 1974 to Sch.2.29bn. last year. Net profit was down from Sch.26m. in 1974 to Sch.15m.

Fresh capital injection for Sabena

BY DAVID CURRY

BRUSSELS, June 17

THE BELGIAN GOVERNMENT has decided to make an important move to improve the financial situation at the national airline by increasing Sabena's capital by some B.Frs.3.4bn. (€45m.) over three years. This news was given by the Communications Minister, M. Jos Chabert, at a meeting of the Western European Union in Paris.

While the capital increase will plug one of the gaps in the company's finances highlighted by the Anderson report into the company's management, there is so far no hint of which way the Governments of Belgium, Holland and Luxembourg are leaning in their evaluation of the McKinsey report. This assessed the financial aspects of a merger in whole or part between Sabena, KLM and Luxair. They have given themselves until Christmas to make up their minds and there seems to be no real anxiety to beat the deadline.

M. Chabert said that the capital injection was the Government's contribution towards improving the Sabena situation and a quid pro quo for the company's own efforts to improve efficiency. Sabena has laboured under a capital structure which gave it capital of some only B.Frs.750m. against a turnover of some B.Frs.15bn. Mr. Chabert hinted that the capital increase could be interpreted as preparation for some sort of merger with KLM by noting that one of the essential points in McKinsey was the need to increase the airline's equity, to enable it to face the costs of merging and re-equipping.

Sabena's current borrowings for material purchasing are covered by the State and interest payments on these add up to some B.Frs.350m. a year. M. Chabert said that collaboration on the technical level between airlines had not been duplicated (except for SAS, by operational co-operation because of "lack of political will." The minister has long held up SAS as a model for co-operation and quite clearly he sees it as the ideal formula for a KLM-Sabena-Luxair link-up.

However, he has been careful to indicate that nothing is excluded from the range of options for Sabena—a recognition that there is a strong lobby in Belgium arguing for a link with Air France rather than the predominantly Dutch solution envisaged by McKinsey.

Brazil to strengthen private sector by funding programme

BRAZIL IS allocating Cr.2bn. to increase the capital of private companies under a project to strengthen the private sector announced by President Geisel's office. One of the main points of the project is the launching of a programme to support the capitalisation of private national companies (PROCAP) which will channel the funds through the National Economic Development Bank and investment banks into private company share issues for raising capital. Initial funds under PROCAP are fixed at Cr.2bn. with half of this allocated for calendar 1976. The explanation of the project which sets out the Government's views on private, State and foreign participation in the economy, says no doors should be shut to private initiative except for security reasons. In strengthening the private sector, the presence of foreign interests in fundamental industries will be restricted, it said. A working party will be set up to advise on how best to consolidate the position of private national companies.

Hoboken sees hesitant

BY DAVID CURRY

BRUSSELS, June 16

METALLURGIE Hoboken-Overpelt, which is one of the companies in the Societe Generale de Belgique constellation grouped around Union Miniere, reports hesitant signs of an upturn in its fortunes after a half-year to the end of March not much improved upon the dismal performance of its last full year.

The company treats raw materials, ores, concentrates, residues and wastes of non-ferrous metals for the production and refining of copper, zinc, lead and tin, special metals, precious and ultra-precious metals, semiconductors and refractory materials. Its last full financial year saw profits down from B.Frs.629.4m. to B.Frs.179.6m. Hoboken notes that the six months to the end of March were "pretty unsatisfactory," the dominant influence still being the industrial recession. However, it points out that towards the end of the period activity began to pick up, and metal prices started to pull out of the doldrums. Since then this tendency has been confirmed with an upturning level of activity, continued hardening of prices and some reabsorption of labour. However, zinc, cobalt, refractory metals and semiconductors are still being produced at reduced capacity. The company affirms its intention to push ahead with its investment programme, in the financial years saw profits down from B.Frs.629.4m. to B.Frs.179.6m. Hoboken notes that the six months to the end of March were

Rhône Poulenc sees recovery

FINANCIAL TIMES REPORTER

RHÔNE-POULENC SA should show a profit, post depreciation, for the current financial year, provided the level of business activity during the second half of the year matches that of the first quarter. This forecast was made by the chairman, Renaud Gillet.

Earlier, it was announced that the group share of the net consolidated losses was Frs.570m. after a profit of Frs.863m. in 1974.

During the first quarter, group turnover rose by 12 per cent. According to the chairman, this was sufficient to cover all provisions for depreciation.

The chairman added that divisions within the group have been authorised to proceed with investments, albeit carefully chosen. More capital spending could take place in the autumn, but this would depend on a further reappraisal of prospects. A projected investment figure for the year of Frs.1.5bn. was

quoted. This compares with a capital expenditure for 1976 of some Frs.1.5bn.

Meanwhile, Creusot Loire, the major French steel and nuclear equipment concern, has revealed a sharp drop in net consolidated profits for 1975. According to figures released in Paris, group net consolidated profits last year were only Frs.305m. This figure compares with a net outcome in 1974 of Frs.99.1m. Profits attributable to shareholders are quoted at Frs.28.3m. (Frs.83m.), and net cash flow is calculated at Frs.294.4m. (Frs.518.4m.).

Prospects for the current year are also poor. A Reuters report says that the Creusot-Loire president, Mr. Jean Fogel, informed shareholders that 1976 was likely to be a "rather mediocre" year, and profit margins should be low. Nevertheless, barring unforeseen accidents, the concern's president added, the group's dividend distribution policy should not be affected.

Discussing the divisional prospects, J. Fogel stated, that Creusot's heavy machinery interests should show a profit. But the metallurgy side would find it hard to achieve breakeven.

The major French department store chain, Nouvelles Galeries, also has grim news for shareholders. According to the Board, the target increase in turnover for this year of 10.2 per cent. may not be attained. Sales for the first five months of the current year have only risen by 8.5 per cent., according to the group president, M. Bouli. This shortfall in projected turnover increase was reckoned to be the group's most worrying problem, and the group president added "we will be happy if we reach our objective this year."

Results for 1975 were described as bad. Losses of Frs.37.1m. were recorded, and this outcome compared with net profits the previous year of Frs.24.4m.

Variations in Japanese profits

BY CHARLES SMITH, FAR EAST EDITOR

JAPANESE INDUSTRY made a respectable profit recovery during the six months ending in March, after suffering what everyone now agrees was its worst half year since the war in the previous six month period.

The extent of the recovery, however, varies according to the criteria used, judging by a survey of the latest crop of business results just published by Wako Securities Company.

The Wako survey, which covers the 370-odd companies quoted on the first section of the Tokyo stock exchange, shows current profits (including non-operating revenue) up no less than 65 per cent. over the September business term with manufacturing companies alone recording a spectacular improvement of 464 per cent. Sales, however, showed a rise of only 5.5 per cent. during the period and operating profits were up a comparatively modest 9 per cent. The message appears to be, therefore, that non-operating items such as sales of securities contributed heavily to the good showing put up by many Japanese industries in the March business term.

Securities sales

This accords with reports in a number of industries (for example, steel) of heavy sales of securities to mask rather unimpressive operating results. Sales of securities by Japanese companies should in theory be classified in company accounts as special non-operating income unless the securities were originally bought with a view to resale. However, disjunctions between the two types of operation are frequently blurred and it would appear that during the past six months securities which had in some cases been held for years by the same company were classified as "current income" when unloaded to improve the profit picture.

Some companies may also have treated losses arising from the maintenance of idle plant (something which nearly all Japanese industry has had plenty of in the last few months) as "special non-recurring losses" in their March accounts. This, too, would tend to give a better picture of the company's performance.

Japanese companies are normally judged by local investors on the basis of their "current profit" figures, including non-operating items (but not special non-recurring items), so it is of extreme importance that sections of industry should produce satisfactory figures under this heading in their accounts. As an indicator of how Japanese industry has been recovering from the recession, however, sales and revenue figures are probably more truthful, at least in manufacturing industries. On this basis some Japanese industries have admittedly pulled

themselves up sharply during the past six months; the motor industry for example showed a 28 per cent. growth in operating profits in the six months ending in March and a 12 per cent. rise in sales. In the electric machinery industry profits were up 24 per cent. and sales 7.25 per cent.

Less inspiring

The recovery, however, looks less impressive in steel (operating profits up 7.3 per cent., sales down 1.9 per cent.) in the service sector, where the gap between operating and current profits is less noticeable, the overall picture is much less bright than in manufacturing; and some major sectors are still actually cutting losses. Service industries as a whole had a 9 per cent. fall in profits (both operating and current) in the six months to March set against a 5 per cent. increase in sales. The bleakest picture of all is in the chemicals where operating profits were down 70 per cent. from six months before following a 67 per cent. fall last September. The fact that some of Japanese industry's profit recovery has been rather cleverly staged—that the high group investment trend is not under way—The number of companies reporting a current loss was down to about one in seven of those quoted on the Tokyo stock exchange at the end of March as against the one-to-four ratio of last September.

If added that, in the past, talks aimed at restructuring the Dutch smaller size engine manufacturers by merging companies, following official initiatives, had failed to produce a solution, and the Government was not prepared to pump the very large sums needed into Bolnes.

Meanwhile, IHC Holland has also stated in Rotterdam that it has secured an order from Kuwait for a cutter-suction dredger. Won in the face of "Berre" domestic competition, the order worth around Fls.20-30m. had been obtained from the Kuwait-based Gulf Dredging Company.

Buehrle investments

THE BUEHRLE Group, according to John Weeks, this year expects to invest more than the Sw.Frs.142m. capital expenditure sum recorded for 1975. The parent company's president, Dr. Dietrich Buehrle, said the annual general meeting of Oerlikon-Buehrle Holdings. Most of this will again probably come from the concern's own funds. Dr. Buehrle added that the high group investment levels of the past years would be maintained for several years.

The group, said Buehrle, still regarded Switzerland as the base for its industrial activities despite the unfavourable foreign-exchange situation.

This announcement appears as a matter of record only.

ITT

International Telephone and Telegraph Corporation

Dfls 75,000,000

The private placement of this 15 year loan with institutional investors in The Netherlands has been initiated and arranged by:

ORION BANK LIMITED SOGEN-SWISS INTERNATIONAL CORPORATION

Negotiated and placed by:

AMSTERDAM-ROTTERDAM BANK N.V.

May 1976

Slater, Walker Commercial Consolidated Trust
Slater, Walker Consolidated Trust
Slater, Walker Investors General Trust
Slater, Walker Investors Second General Trust
Slater, Walker Unit "D" Trust

have been amalgamated with

Slater, Walker Hundred Securities Trust
to be renamed

Slater, Walker Commercial and Industrial Trust

Following the adoption of the Scheme of Amalgamation at meetings of unitholders of the six trusts, the allocation of Slater, Walker Commercial and Industrial Trust units will be as follows:

for each Slater, Walker Commercial Consolidated Trust unit, 0.73575 of a Slater, Walker Commercial and Industrial Trust unit

for each Slater, Walker Consolidated Trust unit, 0.86241 of a Slater, Walker Commercial and Industrial Trust unit

for each Slater, Walker Investors General Trust unit, 0.63265 of a Slater, Walker Commercial and Industrial Trust unit

for each Slater, Walker Investors Second General Trust unit, 1.02164 Slater, Walker Commercial and Industrial Trust units

for each Slater, Walker Unit "D" Trust unit, 3.07236 Slater, Walker Commercial and Industrial Trust units.

Unitholders in Slater, Walker Hundred Securities Trust will exchange their units for an equal number of Slater, Walker Commercial and Industrial Trust units.

Unitholders in the six trusts will be sent new certificates for their Slater, Walker Commercial and Industrial Trust unit-holdings on or before 13th August, 1976.

Slater, Walker Trust Management Limited

3 London Wall Buildings, London Wall, LONDON EC2M 5QL

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Mauritius

Like a microcosm of the multi-racial state,
the island of Mauritius is the crowded home of a number of ethnic
groups. They co-exist amicably, helped no doubt by the general economic
prosperity, which has sugar as its mainstay.

Model for racial harmony

By Alain Cass

IF ONE was to imagine a small island, for the sake of argument, in the Indian Ocean, some 500 miles off the east coast of Madagascar, imagine a population of around 870,000 of whom 52 per cent. were Hindus, 32 per cent. Black Creoles and the rest a mixture of Moslem, Chinese and White settlers from France; and plant sugar but virtually nothing else; you would, on paper, be faced with no one certainty and one high probability.

The certainty is that you would have too many people on too small an area with too few resources. The high probability is that you would also have social unrest, racial tension and political instability.

The situation on Mauritius, which is just such an island, about 40 miles by 35, with 200 miles of coastline surrounded by some breathtakingly beautiful coral reefs, is, as one expects, overcrowded. Franco-Mauritian hammer and

There is a high rate of unemployment, intense competition for the limited resources and, at first sight, all the ingredients for sectarian conflict. And yet there isn't any.

This is a point worth dwelling on, not so much because Mauritius's relative degree of racial harmony could be an object lesson to other places which have made a mess of much more affluent circumstances, but because it is as good a way as any to unravel the complexities of the island and put one's finger on the currents of power which drive these dynamic little communities.

Power on the island, crudely speaking, is shared by the largest and the smallest communities. The Hindus—the largest—have the votes and therefore control Government. Out of 21 Ministers in Sir Seewoosagar Rengoolam's Labour-dominated Cabinet, 14 are Hindus, two Moslem, four Creole and one Chinese.

The smallest community, the White Franco-Mauritians, have no Ministers and virtually no political power. But they control the economy. The "Grand Blanc", as they are known, own 17 of the 21 sugar factories and are very rich men indeed. Most if not all of them pulled themselves up by their bootstraps: also sugar, of course, remains the paymaster of the economy.

The Chinese are chiefly traders, the Indians, both planters and traders, and the Creoles, of whom there are nearly 300,000, tend to see them as one of the few groups who might expect, overcrowded, Franco-Mauritian hammer and

the Indian anvil. In fact they are a particularly gifted community whose influence in commerce is growing and who already have a considerable presence among the intellectual and political elite, with such striking examples as M. Gaetan Duval, the charismatic and ambitious leader of the Social Democrat opposition party PMSD.

Allegiance

These communities co-exist, though so far there is not much evidence of widespread integration. With the exception of two small Marxist parties—one led by a young French-educated politician and the other by an Indian—the communities remain introspective and profoundly conservative. There is some cross-over voting. (M. Duval's party lays claim to bridging the sectarian gap and does so to some extent, but basically allegiance is owed to one's community and that situation is changing very slowly indeed.)

But though the various communities remain rooted in their own tribal heartlands they co-exist and do business together and have learnt to talk each other's language because they need each other. As one Hindu put it: "Each of us has his own patch and if we trespass we do it on a basis of an understanding of the ground rules because it is in nobody's interest to turn our ethnic differences into differences of opinion."

The trouble about this is that it can lead one to think change is not taking place—which of

course is not the case. It is economic, necessity and entrepreneurial dynamism that are bringing about change—economic change chiefly—at a rapid pace.

One of the most interesting phenomena is the reaction of the Franco-Mauritian community to the growing economic power of the Indian community. The 4,000 Franco-Mauritians are rightly proud of their management record. The sugar industry in Mauritius is one of the most efficient in the world, as shown by its ability to make large profits—well over £20m. this year.

But there is growing penetration by the Indian community into the commanding heights of the economy and in response the Franco-Mauritians—devoid of any power base other than their economic hegemony and the inherent skills they bring to the success story of Mauritius—are looking to broaden their interests. It is estimated by the sugar industry that nearly one quarter of its retained profits is being invested outside sugar.

The island's ethnic variety can distort the underlying and less dramatic reality. Analysis of it should serve chiefly as a way of understanding how the island ticks and should not be taken as a portrait of a nation obsessed by its own diversity.

One thing, however, which this diversity encourages the Mauritian to do is intensify his search for a common identity. Is Mauritius part of Asia? After all the majority of its population is of Indian origin. There are strong cultural, political and

economic ties with India and of course the dominating political influence on the island, the Prime Minister, is Indian.

Or is it part of Africa? And if so which Africa? The Africa of the militant Black nationalist or the emerging Africa of hesitant, almost apologetic, co-existence between the pragmatic Black regimes of Southern Africa and the South Africa whose image its Prime Minister, Mr. John Vorster, would like to convince the rest of the world is one of conciliation and compromise?

This search for an identity recently bubbled to the surface in the form of a rather gentlemanly and half-hearted protest by civil servants who objected to the fact that the Organisation of African Unity had been invited to hold its summit in Mauritius in June and early July.

The strike, led by M. Duval, lasted for a few days. Its motivation among many of the participants was not entirely clear. But two main streams of objection emerged. The first was the cost. Mauritius needs the money for what? Why spend it on an event which is unlikely to bring any tangible returns?

The second objection had a rationale which ran something like this. Mauritius is a small island. It has to live on its wits and cultivate as many profitable relationships as possible. Its counts among its benefactors Russia and China: it is a member of the Commonwealth, of the OAU and the Organisation of Francophone African

States (OCAM): it has close ties with France and depends on French tourists and—though it has no political links with Pretoria and officially condemns apartheid as vigorously as any African State—there are close commercial links between Mauritius and South Africa. For a start, nearly 40 per cent. of tourists to the island are South African.

Therefore, M. Duval argued, to endanger all this by inviting the OAU to come to Mauritius and raise a series of embarrassing subjects and to undermine these vital relationships was, tactically, a mistake.

How deeply people felt about these arguments is unclear. To the outsider passions did not seem to run very high, though the argument found some popular as well as more discerning response.

The Prime Minister, in an interview with the Financial Times, accused M. Duval of electioneering. There is almost certainly likely to be an election this year, unless Sir Seewoosagar decides to exercise his powers to postpone it for a further six months, and he urged the world to view the objections against this background.

But his basic thesis—and it is hard to fault—was that the tide of events in Africa is moving inexorably towards Black nationalism: that there is taking place a slow but certain transfer of wealth from the rich to the poor nations and that Africa, with its as yet untapped resources, is bound to become

in time a major world economic force. For Mauritius—so close to Africa—to ignore this reality would not only be to move but to consign itself to outer economic darkness, he argued.

Sir Seewoosagar may be fighting his last election. He has held office since leading Mauritius to independence in March, 1968, and is now 76. The OAU rumour apart, he will be taking to the voters a record which is impressive. Growth rates in the economy have averaged around 10 per cent. a year over the past four years. Around 50,000 new jobs have been created in the last Five Year Plan; there has been slow but sure change in the structure of the economy, and above all else there has been political stability.

Alliance

Whether the Prime Minister wins or not is at present an open question. There is some talk of an alliance between the Labour Party and the Marxist Movement Militant Mauritian led by M. Paul Berenger. Much of the business community would, not surprisingly, find such an alliance worrisome. Tax is 45 per cent, and personal taxation starts at 10 per cent, and peaks at 75 per cent, and businessmen—especially the smaller men—might balk at the thought of greater intervention, though it would not be given Mauritius is likely to remain unchanged in the foreseeable future.

BASIC STATISTICS	
Area	805 sq. miles
Population	867,000
GNP	Rs.2,900m.
Per capita	Rs.3,409
TRADE (1975)	
Imports	Rs.2,000m.
Exports	Rs.1,800m.
Sugar exports	Rs.1,500m.
Imports from U.K.	£23.0m.
Exports to U.K.	£108m.
Currency: rupee	£1=Rs.12.35

M. Duval, basically pro-West, a believer in the free economy and appealing chiefly to the middle classes on the island, has managed to come back from obscurity after his party quit the coalition when he lost his job as Foreign Minister at the end of 1973. He could win, some observers think—if not this time then next time.

Either way the prospects for radical change seem to be widely discounted whoever gets in. The probability is that Mauritius will continue on a pragmatic, middle-of-the-road course and whether Sir Seewoosagar gets in or not the broad trend of policies he has laid down and the identity he has given Mauritius is likely to remain unchanged in the foreseeable future.

MAURITIUS

Highlights of Mauritian Economy: BASIC FACTS

OUTPUT

Gross National Product (G.N.P.) at current factor cost which stood at Rs 1,281 million in 1972 rose to Rs 1,666 million in 1975. In 1974 G.N.P. further increased by 71% and reached Rs 2,920 million in June 1975.

The Gross National Product per capita has increased from Rs 1,550 in 1972 to Rs 1,996 in 1973 and from Rs 3,370 in 1974 to Rs 3,409 in 1975.

Gross Domestic fixed capital formation has seen a five fold increase over the level of the late sixties to reach Rs 750 million in 1974.

INDUSTRIALISATION

In 1972 total value of exports by the export enterprise companies was of the order of Rs 10.5 million. It rose to Rs 46 million in 1973 and to Rs 135.6 million in 1974. Employment in the Export Processing Zone increased from 2,800 in March 1973 to reach 9,952 in June 1975.

PUBLIC FINANCE

Government Recurrent Revenue for 1975-76 is estimated at Rs 995 million while the Recurrent Expenditure will be of the order of Rs 977 million. Capital Expenditure which stood at Rs 85 million in 1970-71 increased to Rs 245 million in 1973-74 and is expected to reach Rs 358 million in 1975-76.

BALANCE OF PAYMENTS

In 1974 the surplus in the balance of payments reached Rs 370 million. This size of surplus, which surpassed the earlier surplus of Rs 73 million realised in 1972 set a new record in the balance of payments of Mauritius.

TOURISM

Tourism has been developing at a very fast rate in recent years. The number of tourists visiting Mauritius rose from 27,650 in 1970 to 73,000 in 1974 and Gross receipts from tourism increased from Rs 30 million in 1970 to Rs 112 million in 1974.

INFRASTRUCTURE

Roads — Mauritius is served by an extensive network of roads. 350 miles of main roads, 320 of rural roads and

370 miles of urban roads cover the 720 sq. miles of the country.

Water Supply — Mauritius has a very well developed water supply and distribution system. Only 0.75% of the total population do not rely on piped water supply. The bulk of the demand for water at present is from the industrial sector and steps have been taken to meet this demand from ground water sources in the short run until cheaper hydro projects are developed. A water development programme which takes into account the island's requirements of water until 1992 has been recently prepared.

Communications — A Port Authority is being established with a view to co-ordinate harbour and industrial development to maximise the economic potential of the Port by taking steps to relieve occasional harbour congestion and to provide for better and more stable conditions of employment for poor workers. The Port projects for which a World Bank Loan of Rs 55 million has been obtained is estimated to cost Rs 90 million. Modern loading facilities are being provided.

The Airport at Plaisance has been developed to international standards to accommodate most type of aircraft including jumbo jets.

Electricity — The Central Electricity Board (C.E.B.) is at present expanding its capacity to meet the future demand for electricity. The generating capacity is expected to increase from 63 Megawatts in 1974 to 127 Megawatts in 1980. The rural electrification programme was started in 1970. It is expected that all the villages will have been provided with electricity by early 1977.

EMPLOYMENT

Travail Pour Tous — The "Travail Pour Tous" Programme (work for all) was started in July 1971 with the main objective of creating employment and incomes for those families whose breadwinners could not immediately find work in the economy, and has met with considerable success. This programme is a "package deal" which includes projects which are productive directly or indirectly as well as socially essential projects. This programme which started with an initial intake of 250 workers was employing 9,810 workers at the end of January 1976. As of June 1972, the level of unemployment among the male population aged 25 and above was only 5% of the labour force.

Rural Development Programme — The Rural Development Programme which was officially launched on 14th March 1974 is being partly financed by the World Bank. This programme is designed to benefit the poorest segment of the rural population and is expected to create temporary employment for about 7,400 males.

This programme consists mainly of the construction of village centres, multipurpose workshops, roads and market places, installation of water taps, fodder cultivation, bench terracing and afforestation.

EDUCATION

Primary Education — More than 95% of the primary school age children were attending school in 1973. More schools are being constructed and more teachers are being trained to improve on education standards.

Secondary Education — A new Government secondary school became operative in 1974, another in 1975, bringing the total number of state secondary schools to 6. An additional school became operative at the Mahatma Gandhi Institute.

Post Secondary Education — The University of Mauritius which was set up in the mid-sixties was catering for about 1,356 students in 1973-74 and was running more than 30 award courses. The campus is being expanded further.

An Institute of Education has been set up since 1973 for the training of secondary school teachers and for revision of curricula.

The Mahatma Gandhi Institute has been set up with a view to creating a centre for studies on Indian culture and tradition. The Institute will also incorporate a school of Asian and African Studies.

POPULATION

The Population of Mauritius as at 31st December 1975 was estimated at 867,000. The rate of growth of the population in 1975 was 1.2% compared with 3.12% in 1962.

The Crude Birth Rate in 1975 was 25.1 per thousand and crude death rate was 8.1 per thousand of population.

From Ministry of Economic
Planning and Development

fish

Output

Agriculture (which includes sugar as well as the very small quantities of tea and rice produced) is expected to grow at an annual rate of two per cent. in output terms and less than

The real picture is probably rather more sobering. At a rough estimate observers reckon that of the 75 per cent. growth in GDP at current prices in 1974 more than 50 per cent. was inflation, and that last year and

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importance, also has to be improved, taking the pill off the gingerbread.

Rs 20m., which could, it is believed, be raised to Rs.30m. by 1980.

There are some 1,100 tea smallholders, each with two-acre plots, grouped in co-operatives. Two acres is the estimate for working by one family without

ion has been satisfied; it is labour intensive; and is ideal for smallholder production. Mauritius is now self-sufficient in tea (699,676 kg a year), and it is now being exported to South Africa and the U.K.

The recent years under tea is the most difficult. The tea is steadily rising. Tobacco growers are finding it hard to find new land and local production may not keep pace with demand.

Mauritius's biggest challenge in import substitution is growing rice. It is improbable that

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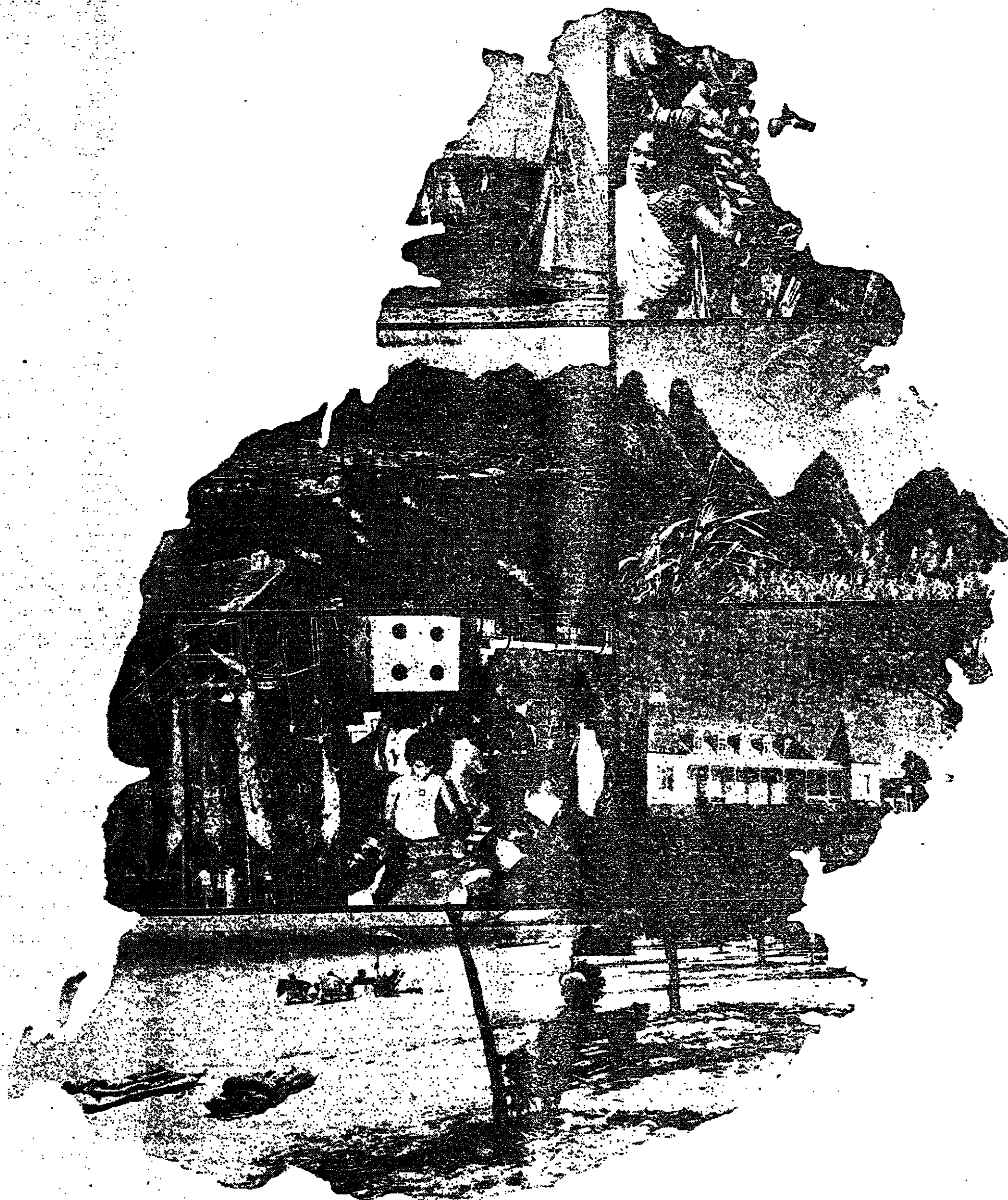
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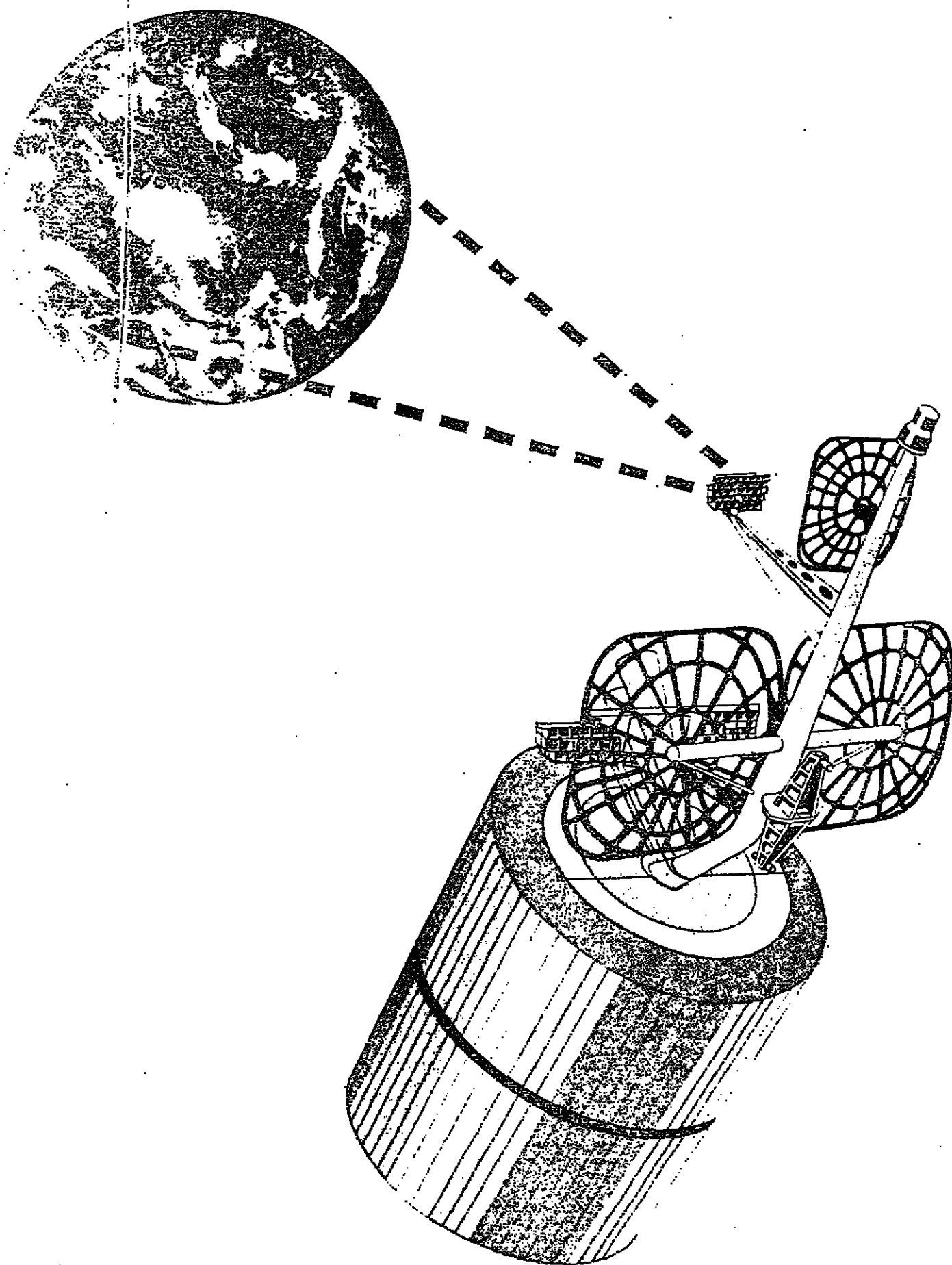
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MAURITIUS IV

Industry relieves labour problems

A TWO-LANE motorway starting from Port Louis, the island capital, runs through one of the most idyllically situated industrial areas in the world. Factories and workshops are set against the grey masses of distant mountains. Garden-loving Mauritians have planted purple bougainvillea, yellow canna and scarlet poinsettia round factory fences and in factory gardens.

Some factories are small, some, quite large. Many have been built in the past three or four years, some only yesterday. Most are busy, many are thriving. People who have not visited Mauritius for many years are amazed at this complex of industries, where, only six years ago, hardly any existed.

These industries represent an important arm of the national campaign to diversify away from sugar. Some are aimed at lessening the island's dependence on imports. Some are manufacturing for export. Besides giving a boost to the economy generally, they also have the vitally important function of creating new labour opportunities in an island where unemployment is endemic.

Under this scheme, the Government offers foreign industrialists an attractive package of facilities, advantages and benefits. These include a corporate income tax holiday from five to 20 years, no income tax on dividends over a period of five years, exemption from import and excise duties on raw materials and capital goods, free repatriation of capital and remittance abroad of corporate profits and dividends, permanent residence permits for professionals, free repatriation of salaries and gratuities of expatriate staff, long- and short-term loans at preferential rates and a guarantee against expropriation.

Investors are offered cheap electricity for factories. They can get standard factory buildings at low rents, there is excellent infrastructure, including a modern road network, and Port Louis offers them a good harbour, now being deepened, modernised and containerised. There is a modern airport, and another larger one is under construction.

The most valuable attraction of all to industrialists is a plentiful supply of literature and adaptable labour at comparatively low cost, although wages are inevitably going up. A big incentive, of course, is that industries share Mauritius's association with the EEC and preferential treatment by Commonwealth countries.

The scheme has brought industries to the country which would never otherwise have come because of the small size of the local market. They are teaching valuable skills to the Mauritian workforce. After a slow start, because of local labour and political unrest, the scheme has grown very quickly. There are now 67 industries in the EPZ, which employs some 14,000 people, accounting for the bulk of industrial employment.

Criticism

There has been some criticism of the fact that most zone industries, especially in the textile and electronics factories, employ mainly women. Some 85 per cent of the workers are women, and efforts are being made to switch the trend, especially as the EPZ is expected to produce half the 47,000 additional jobs planned for the 1975-80 period.

This trend is not necessarily due to the fact that women in Mauritius receive lower wages than men, but rather because industrialists have found that women are more adaptable than men to most of the skills required. But the very existence of the zone factories have created many job opportunities for men, such as the construction of the factories, the infrastructure being put in, road-building and other ancillary work.

Critics of the employment of women in these jobs seem to forget that the pay packet of the woman may be a life saver to a poor family. Her job of course would simply not have been available 10 years ago.

So far some Rs.100,000 has been invested in the EPZ industries. In 1974 the f.o.b. value of exports from the zone amounted to Rs.136.6m, mainly to the EEC countries, Australia and South Africa.

Industrialists from Hong Kong, Japan, India, Pakistan, West Germany, France and Britain have moved in in recent years. Textile manufacturers like men's shirts, women's blouses, pyjamas, sportswear and uniforms and, overwhelmingly, knitwear, are on top of the list with several firms making electronic components.

A South African firm cutting and polishing diamonds is reproducing any furniture. The U.S. represented in electronics reclamation firm is breeding day chicks. A Hong Kong firm engaged in acrylic spinning raw material from Japan. Mauritius-owned firm is making knitwear with wool from Australia. A big Pakistani firm is making fabrics with cotton imported from Pakistan. Indian firm is exporting trousers to Europe, another making Terry towels. Pakistani firm is making Laurent shirts and exporting them to France.

There have been fears the EPZ scheme makes it easy for investors to leave Mauritius could have slightly lowered its incentives. There are changes but certainly not which could frighten off investors. The Government fully evaluates all projects submitted.

The level of productivity in the export industries is higher than was assumed. This is to the policy of maximising employment, which means increasing highly labour-intensive operations with corresponding low levels of investment. Market enterprises have higher level of productivity related to a higher level of investment.

The Mauritius Government will be increasingly looking for investment projects which are labour-intensive, but it realises that it is in keen competition with other developing countries trying to upgrade their export industries. Mauritius feels it has an advantage in competitive production costs, easy access to markets weighted against high free costs.

John Worr

Sugar seeks better yields

THERE IS more to the economy of Mauritius than sugar—but not very much more. The relative importance of sugar in the overall economic structure is likely to decline but for the time being it is king and its kingdom seems quite secure.

It accounts for 65 per cent of all output value and over three-quarters of export earnings. It covers most of the cultivated area of the island and employs well over one third of the working population. Apart from the central uplands, which are unsuitable for cane, and a few thousand acres down on the west coast which would have to be intensively and expensively irrigated to support the crop, virtually all the cultivable land had been planted to sugarcane by the mid-sixties.

Cane sugar was introduced in Mauritius by the Dutch in 1639. By 1840 the island was producing 41,000 tons of sugar from 200 factories. Today there are 21 factories producing around 700,000 tons annually.

Production is highly labour-intensive. Despite very low wages by comparison with other sugar producers, costs are rising rapidly and the big producers are arguing that they need to mechanise harvesting—processes is already a highly sophisticated and capital-intensive process—in order to prevent their margins being whittled away.

To give an idea of just how labour-intensive the industry is, one only needs compare its labour/output ratio with, say, that of Hawaii. The Mauritius sugar industry employs around 70,000 to produce 700,000 tons, while in Hawaii over 1m. tons are produced by less than 10,000 workers.

Many of the big producers have begun to introduce mechanical harvesters and this potential savings—after ironing out the considerable teething problems such as de-rocking and adapting the machines to the hilly terrain—could be considerable. At present it takes one cutter to harvest a maximum of two tons of cane a day. A single harvester cuts up to 300 tons a day. The saving would therefore be 150 workers.

There is a problem, however. Unemployment in Mauritius is per ton is put by the industry already high, despite a big effort at around 1140 but is

SUGAR SALES ('000 tons)		
Exports	1974	1975
Negotiated price quota	385.9	—
EEC quota—sugar protocol	—	394.4*
U.S. quota	40.1	—
World free market	239.3	52.0
Total exports	665.3	447.1
Cosmetic consumption	33.7	26.8
Total offtake	719.0	481.2

* A quantity of around 113,000 long tons, attributable to the calendar year 1975 was held in stock for account of U.K. buyers and was shipped in 1976. Source: Mauritius Chamber of Agriculture.

effort to mop up labour in the last five year plan. This means that the sugar producers cannot be allowed to shed labour too quickly.

But sugar remains a highly profitable venture. Net profits of the 21 big producers this year on the sale of 300,000 tons of guaranteed quota sugar in the EEC at the recently concluded price of £188 per ton will yield net profits of over £25m.

The industry has had its fair share of hefty wage rises—up to 40 per cent, with several months back pay—but in a good year it still manages to pay up to six months' bonuses.

In 1976 return on capital employed for the industry as a whole is expected to fall to around 8 per cent. This is the lowest since 1970, when it was 6 per cent, and is due chiefly to rising costs and the aftermath of last year's Cyclone Gervaise, which destroyed nearly one-third of the crop. In 1975, however—the year of the cyclone—return on capital was 23 per cent, and the year before that 55 per cent.

Despite the hard bargaining and the not unexpected cries of protest from the sugar producers during this year's sugar price talks between the EEC and the ACP countries, Mauritius (whose cost of production is per ton is put by the industry already high, despite a big effort at around 1140 but is

probably a little lower than that) would have been happy with the Community's original offer of £180 per ton.

The basic price guaranteed by the Community in fact constitutes a minimum—safeguard price (MSP) payable for the sale of ACP sugar to the Community market. The Community therefore theoretically intervenes at the MSP only if the sellers cannot find a market in the Community above that price.

In 1975 the Mauritius Sugar Syndicate, which is the sole marketing organisation, negotiated with the British refiners Tate and Lyle and Manbre Sugars an agreement for the sale of the entire EEC quota to the U.K. for the quota years ending on June 30, 1980—in addition to 1975. Under the agreement the Syndicate can only sell 50,000 tons of the quota to other buyers within the EEC. Since all the cyclone-hit crop for 1975 was sold to the U.K. none was left over for sale to Mauritius's other markets, which include the U.S. and Canada.

The producers were cushioned against last year's cyclone damage by their own sugar insurance fund, set up in 1946, to which they all have to contribute on a sliding scale. After the devastation of the cyclone, Mauritius on 29,000 of them) into larger operations. Crop yields on up to 174 mph, the fund paid out some £30 million.

Showers

Tonnage of cane harvested in 1975 was 4.3m. tons compared to nearly 6m. in 1974. Production was the lowest since 1960, further and make fuller use when the island was hit by a cyclone of similar intensity.

This year has got off to a much better start after heavy showers in November of last year and later very favourable weather, and a bumper if not record crop is expected.

One of the great advantages of the sugar industry in Mauritius is its ability to cut down on capital replacement costs. Although the rate of depreciation allowable against tax is no more than 10 per cent, annually and producers estimate that to replace a factory over 23 years at that rate would leave them, over one-third short of their cash requirement. They

gain considerably as up to a third of the machinery they use is manufactured locally.

The outlook for the industry according to its own forecasts is uncertain. The rapid fall in the price of sugar on the world market points ominously, argues, to more difficult years ahead. Spot prices in London have gone from a high of £1 in 1974 to the current level around £180.

The production target 1980 under the Five Year Plan is set at 800,000 tons but most observers agree is unrealistic. The Plan says that the achievement of 1 target implies a potential nearly 100,000 tons gap under optimal weather conditions.

To achieve this target, industry has set itself cost tasks, the chief of which is to contain costs by improving productivity mainly through improvement in cane yields. Present yields average 37 tons of sugar per acre (1.1 acres). To achieve the 800,000 ton target an overall increase in yield of 3 per cent, or more, over the next five years will be needed.

Additionally, the industry wants to group the small planters (there are nearly 29,000 of them) into larger operations. Crop yields on large estates are significantly higher than on small plantations.

It also wants to achieve economies of scale through rationalisation by reducing the total number of factories from 21 to 10. It wants to mechanise further and make fuller use of by-products such as molasses and fibres. One idea is to use the residual fibre from cane (about 10 per cent of the cane content) to make paper. A persuade large European paper manufacturers to set up export plants on Mauritius which could compete favourably in the present conditions of pulp scarcity.

Givern the present shortage of paper this sounds a good idea. How much of all of this can actually achieve remains to be seen. But if its past record is anything to go by this small but basically very well-run industry should be able to do it.

Alain Ca

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Tourist trade seeks new markets

THE MAURITIANS possess one of the most exportable commodities in the world—sugar, and that is the key to their tiny, 720-square-kilometre island. More and more people from distant parts want to spend holidays in Mauritius, and with an explosion of new hotels the tourist industry seems set for expansion.

The climate of Mauritius is tropical but always caressed by breezes. The shores are fringed by sandy beaches, which are themselves encircled by a reef rich in marine life. It is a paradise for anglers and skin divers. Some mountains thrown up by ancient volcanic eruptions stand in a great central massif, dominating the island. There are ruined French ports and abandoned 19th-century sugar mills, and in the forests are deer still wandering. There are marvellous botanical gardens and elegant French colonial villas and you can drive through fields of green sugar cane with feathery flowers. The people are charming, handsome and bear the signs of an exotic racial mix of European, Indian, African and Chinese origin. In their dealings with each other they speak fascinating French patois. If you receive a Government letter it will be written in English, the official language.

Hospitality

The island lies in the middle of the Indian Ocean, but jet travel has brought it near to the tourist sources. The island's hospitality makes the island an easy and pleasant place to visit. Mauritians' common sense makes it clear that sooner or later the island must diversify away from the perishing sugar session with sugar, to find an insurance against bad sugar prices and cyclones. Local business enterprises like the Agence Group put money into hotels and activated the tourist industry in other ways. International enterprise was attracted, believing that

Mauritius with its great tourist assets could easily be sold as a destination in Europe, America and elsewhere. So first-class international beach hotels began to go up in attractive spots round the coast. The Government improved the infrastructure and Mauritius was away on a tourist build-up that, though still comparatively modest, has made the industry the second biggest foreign exchange earner after sugar.

Mauritius is so well situated geographically that tourists can conveniently fly in from most corners of the globe, from as far away as Australia or as near as the neighbouring French island of Réunion. This is a huge volcanic mountain with steep cliffs going down to the sea and hardly any beaches. Réunion people go to Mauritius for the beaches, the bright lights and the French. More tourists come from Réunion (28,232 in 1974, a figure which is rising year by year) than anywhere else, but the hotels complain that they don't spend much apart from the basic necessities.

The second largest tourist source is South Africa (21 hours flight from Johannesburg), with 14,193 visitors in 1974, a figure that is also rising rapidly. The South Africans do, of course, have beaches of their own but love to travel where and while they can. The Mauritians show no signs of changing their pragmatic policy towards South Africa, even hoping that South Africans will learn something from the relaxed racial mix in Mauritius.

Only a few months ago, in December, a £2m. luxury hotel, the "St. Geran," financed by South African and Mauritian capital. It is managed by the South African hotel chain, Southern Sun. Package tours are flown regularly from South Africa, mostly aimed at this hotel.

Mauritius is drawing more and more tourists from Europe, with France, topping the list with 7,874 in 1974, Britain 3,432, Germany and Italy about 1,900 each. The 1974 total was 72,915, which included 3,351 from Australia and 1,308 from India.

Tourists from Africa are increasing, and Mauritius may well have a tourist link up soon with Kenya and the Seychelles. Zambia's 3,332 visitors in 1974 may have fallen last year because of currency restrictions there. The American arrivals by Landmark Hotels (Mauritius), a subsidiary of Landmark International Hotels of London, just over 1,000 (including Canada), but Mauritius is a long way away.

Upward

Tourism has shown a consistent upward trend over the last nine years, rising from 14,514 visitors in 1967, to 73,942 recorded in 1975. The average number of tourist nights has been steady at between 10 and 12. In terms of foreign currency earned tourism is giving a fair boost to the economy.

Gross earnings from tourism more than trebled during 1970-74, reaching Rs.112m. in 1974. Some Rs.80m. was directly spent in Mauritius by tourists. But a great deal of the food and drink consumed by the big hotels has to be imported, making a dent on foreign earnings, though this share the two weekly flights to London via Nairobi with British Airways. Some 600 miles of good tarmac roads cross the island, and a new trunk road is to be imported, making a dent on foreign earnings, though this share the two weekly flights to London via Nairobi with British Airways.

The tourist industry is a considerable employer of labour. It is estimated that for every bed in use one person is employed, plus two in the spin-off occupations like running taxis and selling souvenirs. The number of beds in 1974 was 3,000, giving on this basis an employment figure of 9,000. In the period of the new development plan, 1975-80, it is expected that about 2,000 new jobs will be created directly in the industry with the burgeoning of new hotels.

The Government provides special financial concessions to encourage hotel development. High priority is given to international standard hotel projects, which maximise the rate of return on resources invested.

The most recent luxury hotel, La Pirogue, was opened early this month by the Prime Minister. The hotel, the main control the depredations on the building of which is designed in the shape of the sail of a

Pirogue fishing boat, is a joint British-Mauritian venture. Investment in La Pirogue amounts to about £2m. in equity and loan capital, put in by a consortium of local and British investors. It is being managed by Landmark Hotels (Mauritius), a subsidiary of Landmark International Hotels of London.

The French are also in the hotel business with their Club Méditerranée, on the north west coast, which has been operating successfully since 1973. The hotel building trend goes on with two projects planned by the Indian Oberoi and Sheraton groups.

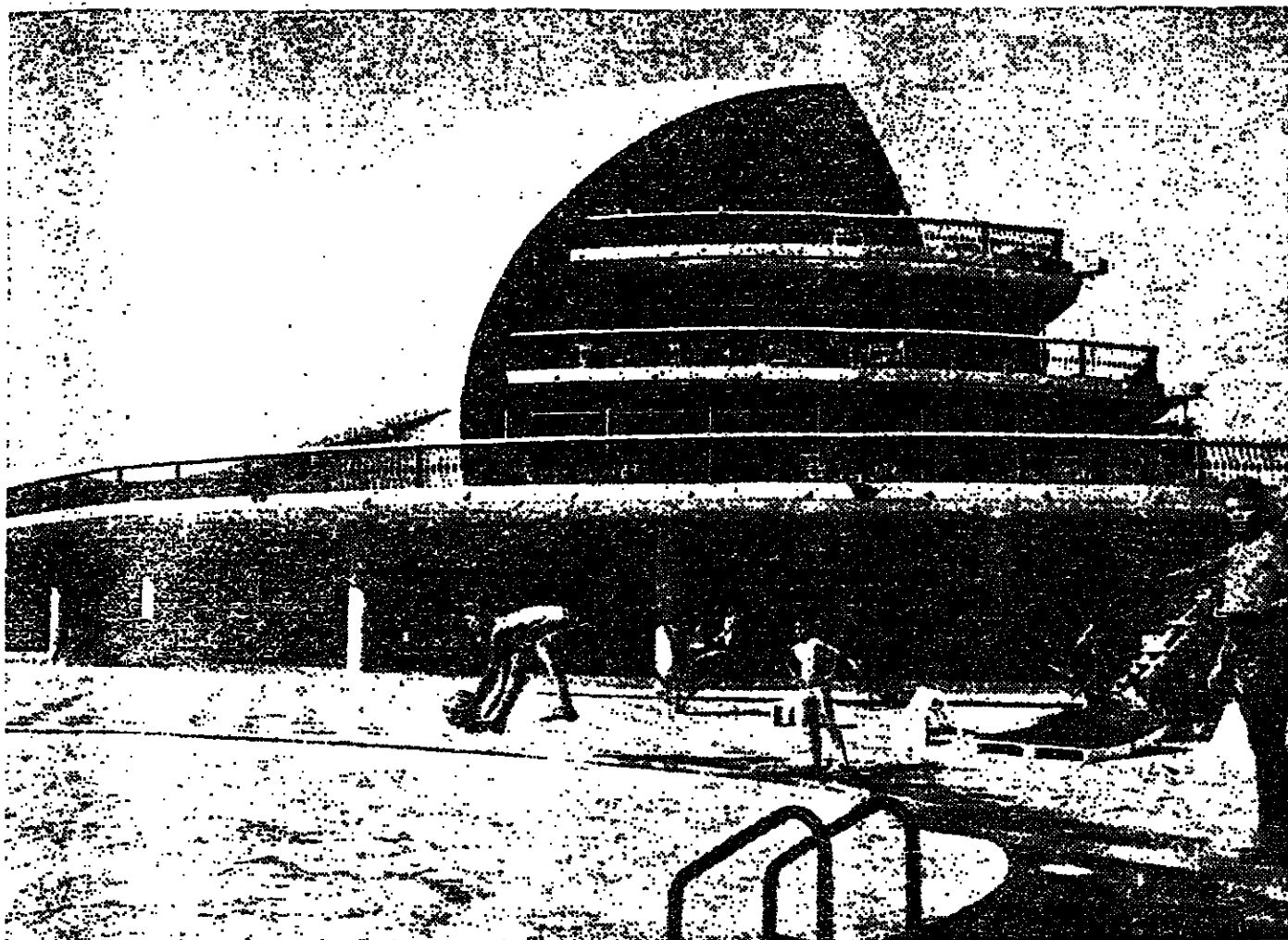
Government policy is to forestall possible takeover bids by foreign firms insisting on a local content of 30 per cent in the capital investment.

The only existing airport at Plaisance has recently been enlarged, and a new airport in the north of the island is to be built. Plaisance is now served by 11 major airlines, with jumbo jets of Air France and British Airways now in service. Mauritius is to be served by a new national airline. Air Mauritius, in foreign earnings, though this share the two weekly flights to London via Nairobi with British Airways.

The Government is actively promoting tourism with a capital expenditure of Rs.4m., with a further Rs.1m. spent on the training of hotel and catering employees. Promotion is being aimed at the African and Ocean countries into a regional promotion scheme.

There is concern in some circles that tourists may take over this small developing country, bringing a vision of foreign wealth that may corrupt and embitter the charming and friendly Mauritians. But this is a risk being run in many developing countries. It is much too late for Mauritius to turn its back now.

More urgent is the need to control the depredations on the reef, now, it seems, wide open to anybody who wishes to strip



ABOVE: La Pirogue, a newly built luxury hotel, designed in the shape of the sail of a Pirogue fishing boat.

RIGHT: Sugar is the mainstay of the Mauritian economy, accounting for over 80 per cent. of export earnings.

It is of coral, shells and other marine life. One marine biologist visitor told me that, at the present rate of tourist influx and with the growing demand for shells and other marine curios, the reef could be destroyed in two to five years. He pointed to the disaster now facing the Kenya coral reef outside Mombasa and Malindi, only recently checked by tough conservation regulations. The most practical suggestion came from the management of La Pirogue, and that is for the Government to establish marine parks along the coast. It would be ironic if the wonderful life of the reef was wiped out like the dodo, which was shot to extinction by Dutch sport men 300 years ago.

John Worrall



Mauritius Export Processing Zones

Mauritius, an associate member of the European Economic Community with special entry privileges for its products into the Common Market—in addition to belonging to the British Commonwealth, is now flourishing as never before. The Mauritius Export Processing Zones (MEPZ) set up by the Government in 1970, continue to attract foreign investors from America, Australia, Britain, France, Germany, Japan, India, Hong Kong and so on.

	No. of Companies	Employment	Exports in M Rs
Jan—March 1974	30	7,146	21,878,369
March—Dec 1974	45	8,969	134,073,893
Jan—Dec 1975	66	11,401	196,154,332

The products manufactured in these zones include electronic components; knitwear; model boats; soft toys; polished diamonds; garments etc.

Companies with technical know-how and marketing outlets found the MEPZ ideally suited for light industries of great labour/skill intensity where the value added factor was substantial. In fact Mauritius has a large reserve of human resources easily adaptable to new and modern techniques of production. Wage scales are much lower than for similar categories in developed countries. There is also a vigorous well-financed local private sector keen to enter into joint venture arrangements with foreign investors.

Steps have been taken to ensure priority of treatment and particularly favourable conditions to investors to facilitate successful enterprises and help them meet their export targets. The Administrative machinery which is centrally located in the Ministry of Commerce and Industry has been geared to this requirement and legislative measures have been taken to fulfil these aims (Export Processing Zones Act, 1970). Lately following representations by the Minister of Commerce and Industry, leading airline and shipping companies have reduced their freight rates substantially for export—processing industries in Mauritius.

This success story can be largely accounted for by the unique package of incentives and facilities offered by the Mauritius Government, the main ones being:

- 1 Complete exemption from payment of import duty on capital goods (machinery, equipment and spare parts).
- 2 Complete exemption from payment of import and excise duty on raw materials, components and semi-finished goods (except spirits, tobacco and petroleum products).

3 Corporate Income Tax holiday for a minimum of 10 years and a maximum of 20 years depending on the merits of each case.

4 Exemption from payment of income tax on dividends for a period of 5 years.

5 The issue of permanent residence permits to promoters and shareholders as warranted by the size of their interest.

6 Priority wherever possible in the allocation of investment capital by the Development Bank of Mauritius.

7 Provision of reinforced factory buildings for use by industrialists, alternatively, loans of up to 80 per cent of total building cost for a 10 year period.

8 Free repatriation of capital and remittance abroad of profits and dividends to companies with an approved status.

In 1976 prosperous and peaceful Mauritius still wants to intensify its promotional efforts towards the establishment of export-oriented industries, most particularly joint ventures with the vigorous local private sector so as to meet its target of full employment by 1980. Encouragement will be given to export manufacturing involving more advanced technologies.

Enquiries about industrial investment should be addressed to:
Secretary for Industrial Development Ministry of Commerce and Industry
Anglo-Mauritius House Port-Louis—Mauritius Telex: MAURITIUS IW 249.

WALL STREET OVERSEAS MARKETS

FOREIGN EXCHANGES

Recovery hopes push Dow over 1,000 Pound steady

BY OUR WALL STREET CORRESPONDENT

NEW YORK, June 17.

STOCKS climbed sharply today, buoyed, in part, by evidence that the U.S. economy is continuing its steady recovery from the deep recession of a year ago. Turnover was heavy.

Traders also appeared confident that Federal Reserve system would follow a steady course on monetary policy over the near-term without creating much upward pressure on interest rates. The market showed an apparent reaction to the statement by Dr. Kissinger, the Secretary of State, that the U.S. would decide within 36 hours whether to evacuate Americans from Lebanon. His remarks came a day after two U.S. envoys were killed in Beirut.

At the close the Dow Jones Industrial Average was up 14.57 to 1,003.19, exceeding the 1,000 mark for the first time in a month. The New York Stock Exchange Composite Index rose 1.38 to 104.24, while the Nasdaq index advanced 2.12 to 104.24.

Prices on the American Stock Exchange moved higher as volume swelled to 2,500 million shares on Wednesday. The Dow Jones Industrial Average was up 14.57 to 1,003.19, exceeding the 1,000 mark for the first time in a month. The New York Stock Exchange Composite Index rose 1.38 to 104.24, while the Nasdaq index advanced 2.12 to 104.24.

Blue Chips and Glamours were among the strongest features. The most recent economic statistics showed a mild rally in the afternoon led by Blue Chips to finish higher in moderate

trading on the Toronto Stock Exchange. The Industrial Index gained 0.86 to end at 180.89. Gold advanced 1.48 to 298.35. Western Metals advanced 1.22, closing at 237.72. And Base Metals put on a bid at 89.84.

Oil Refiners, Industrial Mines and Utilities were favoured but the most impressive volume belonged to more junior industrials and Mines. Advances finished with a 289-to-183 lead on declines.

All sectors were higher at the close of moderate trading on the Montreal Stock Exchange. The Industrial Index gained 1.94 to close at 202.23. The Composite Index advanced 1.22, closing at 237.72. And Base Metals put on a bid at 89.84.

OTHER MARKETS

PARIS—The market was mixed in dull trading. Banks, Stores, Rubbers, Oils and Chemicals were all lower, whilst

Markets were closed yesterday, June 17, for the Corpus Christi holiday in Austria, Brazil, Italy, Portugal, Spain and West Germany.

Foodstuffs and Engineering were weaker. Electricals, Metals, Investments and Constructions were all mixed.

Berlin shed 2.5 to 89.03. Aquitaine eased 1.1 to 89.03. And Secler was 1.2

lower. Michelin "B" and Moet Hennessy each fell 4 to 1,321 and 1,321 respectively. However, Corraux gained 17 to 1,321. And Liquide rose 3.5 to 1,321.

BRUSSELS—Belgian stocks closed mainly lower in moderately active trading. Declines were led by Sofina, down 10 to 2,290. Sider, Bruxelles Lambert, Ebes of BFRs 10 to 2,290. Asturienne, Cockrell BFRs 8 lower at BFRs 322. Clabecq, Gavaert and Cometa.

The few leaders to gain included Industriel Miniere, Hoboken, Habaunt-Sambre, Solvay and St. Gobain. The Royal Beige declined 10 to 2,290. BFRs 10 to 2,290. BFRs 10 to 2,290.

JOHANNESBURG—The market closed generally easier following the riots in the township of Soweto. Volumes were small and there was no selling pressure evident. Gold shares were initially marked down and continued easier in the afternoon.

TOKYO—The market closed lower on investor concern about an increase in the outstanding foreign debt. The Nikkei index fell 1.22 to 2,290. BFRs 10 to 2,290.

FRANKFURT—Market closed. The market was mixed. The DAX index rose 1.22 to 2,290. BFRs 10 to 2,290.

AMSTERDAM—Market closed. The market was mixed. The AEX index rose 1.22 to 2,290. BFRs 10 to 2,290.

Sterling showed little change on balance in the foreign exchange market yesterday in fairly quiet conditions, with some European centres closed for a religious holiday. The pound opened at \$1.795-1.795 in terms of the U.S. dollar, and touched a best level of \$1.795-1.795, but then drifted down to \$1.770-1.770 in the afternoon. Market sources suggested that the Bank of England may have intervened on a small scale from time to time, and at the close sterling improved slightly to \$1.775-1.775, a gain of 5 points on the day.

The pound's trade-weighted average depreciation against 10 major currencies, as calculated by the Bank of England, widened to 30.1 per cent. from 29.9 per cent. after standing at 30.9 per cent. in early dealings and 30 per cent. at the close.

Forward sterling continued to improve, with the three-month pound's discount against the dollar narrowing to 3.20 cents from 3.37 cents.

The dollar's trade-weighted average depreciation against 14 currencies, as calculated by the Federal Reserve Bank, widened to 30.1 per cent. from 29.9 per cent. after standing at 30.9 per cent. in early dealings and 30 per cent. at the close.

Forward dollar continued to improve, with the three-month dollar's discount against the pound narrowing to 3.20 cents from 3.37 cents.

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Indices

NEW YORK—DOW JONES

JUNE 1976										1976				2000 completion			
	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	High	Low	High	Low	High	Low		
Contracted	3005.19	398.62	335.92	931.74	978.80	366.58	1011.92	236.11	1051.79	236.11	236.11	1051.79	41.22	1051.79	41.22		
								21.42		21.42		21.42		141.75	22.42		
Contracted	72.68	72.44	72.48	72.87	72.46	72.58	72.68	69.11	72.68	69.11	69.11	72.68	13.22	72.68	13.22		
								22.42		22.42		22.42		176.89	22.42		
Contracted	216.25	217.57	215.68	215.45	214.74	211.68	220.81	176.89	278.82	176.89	176.89	278.82	13.22	278.82	13.22		
								11.68		11.68		11.68		47.35	11.68		
Contracted	85.95	85.57	85.70	85.05	85.89	85.02	84.20	84.89	183.32	84.89	84.89	183.32	10.58	183.32	10.58		
								14.20		14.20		14.20		20.42	20.42		
Contracted	27.50	21.820	18.448	21.250	19.470	16.100											
Inst. dir. yield				June 11	June 4	May 22	Year - age completion										
				3.88	3.94	3.89	4.69										

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Anglo Pacific Management Co. Ltd. P.O. Box 157, St. Peter, Port, Guyana Tel: 201-1111, 201-1112, 201-1113, 201-1114	Cornhill Inc. (Guyanese) Ltd. P.O. Box 157, St. Peter, Port, Guyana Tel: 201-1111, 201-1112, 201-1113, 201-1114	Hambro Pacific Fund Mgmt. Ltd. 2110, Connaught Centre, Hong Kong Fax: E.F. June 16 - 201-1111, 201-1112, 201-1113, 201-1114	King & Shaxson Mgrs. (Guyanese) Ltd. 1 Charing Cross, St. Helier, Jersey, 0534 20041 Gilt Fund (May 16 - 201-1111, 201-1112, 201-1113, 201-1114)	Target Trust Mgrs. (Ceyman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. Tel: 201-1111, 201-1112, 201-1113, 201-1114
Arval Securities (C.L.) Limited P.O. Box 127, St. Helier, Jersey, 0534 22501 Tel: 201-1111, 201-1112, 201-1113, 201-1114	Delia Group Ltd. P.O. Box 3012, Nassau, Bahamas Delia June 15, 1981, 121-844	Hambros (Guyanese) Limited P.O. Box 85, St. Peter, Port, Guyana 0481 26221 Tel: 201-1111, 201-1112, 201-1113, 201-1114	Kleinwort Benson Limited 20, Fenchurch St., EC3 Tel: 201-1111, 201-1112, 201-1113, 201-1114	Tokyo Pacific Holdings N.V. N.V. per share June 14 01587 26 Tokyo Pacific Holdings (Guernsey) N.V. N.V. per share June 14 01587 26
Australian Selection Fund NV P.O. Box 127, St. Helier, Jersey, 0534 22501 Tel: 201-1111, 201-1112, 201-1113, 201-1114	Dreyfus International Invest. Fd. P.O. Box 127, St. Helier, Jersey, 0534 22501 Tel: 201-1111, 201-1112, 201-1113, 201-1114	Hong Kong & Shanghai Banking Corp. P.O. Box 127, St. Helier, Jersey, 0534 22501 Tel: 201-1111, 201-1112, 201-1113, 201-1114	Lamont Investment Mgmt. Ltd. 88, Queen's Rd., Hong Kong Tel: 201-1111, 201-1112, 201-1113, 201-1114	United States Tr. Intl. Adv. Co. 14, Rue d'Alger, Luxembourg S.S. Tr. Intl. Adv. Co. 01587 26
Banque Bruxelles Lambert P.O. Box 127, St. Helier, Jersey, 0534 22501 Tel: 201-1111, 201-1112, 201-1113, 201-1114	Bell & Howland Ltd. P.O. Box 127, St. Helier, Jersey, 0534 22501 Tel: 201-1111, 201-1112, 201-1113, 201-1114	Bell & Howland Ltd. P.O. Box 127, St. Helier, Jersey, 0534 22501 Tel: 201-1111, 201-1112, 201-1113, 201-1114	Shelburne Fund Mgrs. (Jersey) Ltd. P.O. Box 127, St. Helier, Jersey, 0534 22501 Tel: 201-1111, 201-1112, 201-1113, 201-1114	Ward Investment Management Ltd. P.O. Box 127, St. Helier, Jersey, 0534 22501 Tel: 201-1111, 201-1112, 201-1113, 201-1114
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- * The Group had a record year in 1975 despite difficult and uncertain trading conditions.
- The year has started well and although the uncertainties in the trading and economic outlook for 1976 make predictions difficult, I am optimistic that another record result will be achieved. ●●

P. W. Reynolds,
Chairman.

ACTIVITIES: Manufacturers of and specialists in industrial and commercial light fittings, metal pressings and assemblies, plastic mouldings, sanitary fittings and tube manipulation.

Journal of Management Studies, 36(7), 809–826.

1. **Introduction**

ENGINEERING—Continued

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75	190	Amos, Max (C)	260	17	0.5	10
76	191	Amos, Max (C)	260	17	0.5	10
77	25	Amos, Max (C)	260	17	0.5	10
78	26	Amos, Max (C)	260	17	0.5	10
79	27	Amos, Max (C)	260	17	0.5	10
80	28	Amos, Max (C)	260	17	0.5	10
81	29	Amos, Max (C)	260	17	0.5	10
82	30	Amos, Max (C)	260	17	0.5	10
83	31	Amos, Max (C)	260	17	0.5	10
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86	34	Amos, Max (C)	260	17	0.5	10
87	35	Amos, Max (C)	260	17	0.5	10
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89	37	Amos, Max (C)	260	17	0.5	10
90	38	Amos, Max (C)	260	17	0.5	10
91	39	Amos, Max (C)	260	17	0.5	10
92	40	Amos, Max (C)	260	17	0.5	10
93	41	Amos, Max (C)	260	17	0.5	10
94	42	Amos, Max (C)	260	17	0.5	10
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96	44	Amos, Max (C)	260	17	0.5	10
97	45	Amos, Max (C)	260	17	0.5	10
98	46	Amos, Max (C)	260	17	0.5	10
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134	82	Amos, Max (C)	260	17	0.5	10
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136	84	Amos, Max (C)	260	17	0.5	10
137	85	Amos, Max (C)	260	17	0.5	10
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139	87	Amos, Max (C)	260	17	0.5	10
140	88	Amos, Max (C)	260	17	0.5	10
141	89	Amos, Max (C)	260	17	0.5	10
142	90	Amos, Max (C)	260	17	0.5	10

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73	22	Cambrian G.	24		1.71	1.98
74	18	Cambrian Ph. 10p	21 ₂	+1 ₂	1.74	1.98
75	38	Cange Wares 10p	36		3.05	3.05
76	24	Charginstone Gdr.	31 ₁	-1	2.86	2.86
77	77	Carsile 10p	61		15.3	4.8
78	55	Christies Lnt. 10p	81		2.66	1.9
79	101	Clark St.	138	-4	2.12	2.12
80	51	Clarks (Chaspt.)	62		2.12	4.9
81	65	Clough (A.) 20p	53		3.0	3.0
82	40	Coke R.E.J.	47		3.02	1.6
83	45	Colemans Group	24		1.78	3.6

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investment banking

NOMURA

The Nomura Securities Co. Ltd.



NOMURA EUROPE N.A. LONDON OFFICE:
Barber Surgeons Hall, Monkwell Square, London Wall,
London EC: Ya BL. Phone: (011 606-3411, 6253)

40	335	Southwest 50c	570	-45	Q8c	13	0
45	140	Stillfonten 50c	175	-17	+Q36c	22	
		West Road 50c	515	-11	+Q17c	21	

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96	43	Silverman 20p	57	-1	Q64D	1.6	
95	95	SW Africa 20p	175	£17.87	2.0	15.7
121	700	Total Cons LdRL	£10	-4	Q65c	2.0	2.0

170	U.S. Invest. R.	195	+25	6346	1.0	5.0
171	Com. Corp. C.S.C.	195	+25	6346	1.0	5.0
172	U.S. Invest. R.	70	-8	6346	1.0	5.0
DIAMOND AND PLATINUM						
1717	Anglo-Am. Inv. S.	222	-2	10346	1.6	6.0
1718	Anglo-Am. Inv. S.	222	-2	10346	1.6	6.0
1719	De Beers S. A.	219	-11	6226	1.5	5.0
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1890	De Beers S. A.	219	-11	6226	1.5	5.0
1891	De Beers S. A.	219	-11	6226	1.5	5.0
1892	De Beers S. A.	219	-11	6226	1.5	5.0
1893	De Beers S. A.	219	-11	6226	1.5	5.0
1894	De Beers S. A.	219	-11	6226	1.5	5.0
1895	De Beers S. A.	219	-11	6226	1.5	5.0
1896	De Beers S. A.	219	-11	6226	1.5	5.0
1897	De Beers S. A.	219	-11	6226	1.5	5.0
1898	De Beers S. A.	219	-11	6226	1.5	5.0
1899	De Beers S. A.	219	-11	6226	1.5	5.0
1900	De Beers S. A.	219	-11	6226	1.5	5.0
1901	De Beers S. A.	219	-11	6226	1.5	5.0
1902	De Beers S. A.	219	-11	6226	1.5	5.0
1903	De Beers S. A.	219	-11	6226	1.5	5.0
1904	De Beers S. A.	219	-11	6226	1.5	5.0
1905	De Beers S. A.	219	-11	6226	1.5	5.0
1906	De Beers S. A.	219	-11	6226	1.5	5.0
1907						

138	North B. Hill St.	178	+3	Q7c	14	3.2
9	5 Nth. Kalgurli	5	—	—	—
07	65 Oakridge SA1	97	+1	1Q8c	13	5.6

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MISCELLANEOUS									
0	23	Burma News 175p.	2	0.1	+	1.8		
J	23	Charterhall Sp.	2	271					
58	10	Coast. Marine, Inc.	875	75	-2500	1.8	5.5		
58	10	Continental	150	5	5.12	3.1	3.8		
24	25	Norbarite (CS)	360	5	0.25	0.3	3.6		
58	10	Pharmaceuticals	150	5	5.12	3.1	3.8		
4	8	Sabina Inds. (CS)	94	+1					
2	10	Van Ertan St.	5143	+4					
63	10	Woolley Minerals Inc.	880	+5	2.17		4		
63	10	Yukon Cons. Co.	115						
NOTES									
<p>Unless otherwise indicated, prices and net dividends are in dollars and denominations are in cents. Estimated price/earnings ratios and dividends are based on latest annual reports and accounts. Dividends are quoted on half-year figures unless otherwise indicated. Dividends are based on 25 cent per share. P/E ratios are calculated on the basis of the distribution; bracketed figures indicate 10 percent or more deviation from the "rule" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of current prices, are calculated on the basis of the "rule" price and are given for a year of declared dividends and quarterly dividends. Dividends are based on the next dividend date of the investment dollar premium.</p> <p>Serially denominated securities which include investment dollar premium.</p> <p>Highs and Lows marked thus have been adjusted to allow for rights issues or cash.</p> <p>Dividend cut cancellations or resumed</p>									

Interim since reduced, passed or deferred.
Tax-free to non-residents.
Figures of report awaited.

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dividend from to date

its service is available to every Company dealt in on
Exchanges throughout the United Kingdom for a
fee of £325 per annum for each security

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED

Recent Issues" and "Rights" Page 27

Spydar
profit to
be repaid

BY MARGARET REID

MR. JIM SLATER, former chairman of Slater Walker Securities, and five others are ultimately to repay a total of \$1.9m (£1.09m) in private Hong Kong investment company under which a controversial employee incentive scheme was run.

This has been arranged in connection with an "amicable" agreement yesterday under which SWS is to accept \$20m (£11.9m) in settlement of its disputed \$23m (£13.9m) loan claim against its one-time associate, the Singapore-based Haw Par Brothers International.

The loan agreement avoids further legal battle between SWS and Haw Par over both the loan and a £16m deal in 1973 by which SWS sold to Haw Par, in which it then had a large stake, its major holding in Slater Walker Securities (Hong Kong).

Agreement

It follows years of at times bitter controversy in Singapore over the rise and fall of the Far East empire of SWS, which was headed until last October by Mr. Slater and has been blessed by the Singapore authorities.

The loan settlement, reached in London between Sir James Goldsmith, SWS' present chairman, and Mr. Michael Fam, who now heads Haw Par, resolves one of the major uncertainties over the position of SWS, whose insurance company is also likely to be sold shortly.

These moves should open the way next month for publication of SWS' 1975 accounts, with necessary loss provisions for the disclosure of the lengthy accountants' report on the group and the definition of its future role.

Under the loan agreement, by which SWS will get \$20m, plus accrued interest of some \$13m, on June 30, the group accepts a discount of \$8m, on its claim.

This discount includes \$3m, for claims by Haw Par including a claim for profits made by Slater and five other former executives of SWS or Haw Par under the "disputed employee incentive arrangements" through Spydar.

Mr. Slater and the other five are to reimburse SWS in five years time the \$1.9m profit they made. Meanwhile, SWS has shouldered the burden of conveying this sum to Haw Par under the agreement.

Mr. Slater and the five other former shareholders of Spydar have signed bills of exchange in SWS' favour to cover their debt to Sir James Goldsmith said yesterday that the group thus had a legally documented claim, which would be enforced.

The other shareholders of Spydar who shared with Mr. Slater in the profit include Mr. Dick Farling, formerly chairman of Haw Par, and Mr. Donald Ogilvy Watson, until last summer, Haw Par's managing director.

The others, who had stakes half the size of these three, were Mr. Ian Tamblyn, formerly Haw Par's deputy managing director, Mr. K. A. Johnson-Hill, and Mr. Patrick Goodbody.

Latest U.K. tank armour
could shift power balance

BY MALCOLM RUTHERFORD

BRITAIN HAS made a major breakthrough in tank armour which Mr. Roy Mason, the Defence Secretary, said yesterday will have a significant effect on the balance of power and could ultimately change the balance of power of ground forces in Central Europe.

Mr. Mason told a Press conference that the new armour, known as Chobham, is a major advance in tank armour since the Second World War.

He also disclosed that the armour was being fitted to the 1000 or so Chieftain tanks ordered by Iran — an order which he said was worth more than \$500m. The result will be that, for a time at least, the British will have the most advanced tank army in the world.

The technology has already been given to the Americans and the Germans in the hope that they will use it in the battle tanks they are developing for the 1980s. (The two countries are due to hold a competition to decide on a single project later this year.)

Ironically, however, the new armour will be immediately available to British forces. The possibility had been considered of fitting it to the existing Chieftain tanks.

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tain force, but the cost would have been £100m, and it had been recently decided that this could not be justified in present financial circumstances, said, "it should have quite an effect on the military balance in Central Europe. There is no firm evidence that the Russians have developed anything like it."

On the balance of payments effects, he said the Shah had agreed that he could now give some details of the Iranian Chieftain order. Following an earlier order for 600 conventional Chieftains, a new contract was signed 18 months ago for the supply of over 1,500 improved versions.

These will be known as "Shir" and "Persian" for the Lion of Persia. They will be fitted with the Chobham armour and the British hope to use the experience for the time—in the late 1980s—when they will be building Chobham-type tanks of their own.

The Chieftain is built partly by Vickers Engineering and partly at the Royal Ordnance Factories. The new version will also mean new orders for Rolls-Royce, which is to supply a new 1,200 HP engine, and for David Brown, which is to supply a new transmission.

Mr. Mason showed few, if any, inhibitions about exporting the technology and stressed mainly the effects on the British economy. The technology has been given to West Germany and the U.S. virtually for nothing as a sign of Alliance solidarity; however, if either of these countries were to export it to third parties, they would have to seek British permission and pay royalties.

Since the British Army's Chieftain is only half way through its life, Britain does not intend to introduce its own new generation main battle tank until the late 1980s.

For some years now it has been working on a collaborative venture to this end with West Germany and it is assumed that it will now have the Chobham armour. The Anglo-German project is quite separate from the German-U.S. competition for Rolls-Royce, which is for a tank to go into service much earlier.

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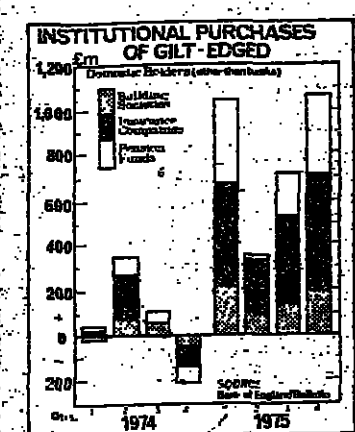
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THE LEX COLUMN

Chloride growth
recharged

Index fell 5.2 to 379.8



Chloride has pulled out of the recession with surprising speed in the latter part of the year ending March, and a half-time profits decline of 8 per cent has been transformed into a 17 per cent gain to £18.9m, pre-tax for the year as a whole.

Currency gains, acquisitions, and the absence of redundancy costs together explain over half the 40 per cent profits bounce during the second six months. But most of the main trading areas have now visibly turned the corner.

In particular, profits from automotive products are sharply higher around the world. In the U.S., volume gains have been compensated for an adverse swing of £1m, stemming from falling lead prices as well as a number of divestments to leave profits unchanged at £3.4m, pre-tax.

Interest. Its share of the U.S. replacement market has risen sharply, and the group is, on the brink of what it sees as a "very significant breakthrough" into the original equipment market in the shape of an under-30,000 tons weekly are-regained.

Recovery in the U.S. economy is helping to take off some of the pressure from U.S. exports to the European market, but the force of competition is evident in EEC's decision to give its customers the benefit of recent sterling depreciation.

The group is keeping a wary eye on initial shipments to Europe, due any time from the Jari River project operated in Brazil, by the Ludwig interests. The quality of production from this new source of competition is something of an unknown quantity at present, however, and the volumes involved will be fairly small for the time being.

As for the non-clay interests, the quarries side—which contributed nearly 30 per cent of group pre-tax profits last year, has moved substantially ahead, and building has been satisfactory. The longer term outlook for quarries is not very bright, given the slowdown in the road programme. But EEC as a whole should be on a rising trend for the next year or two, for 1975-1976 pre-tax profits should be at least £21m, against £16.6m, although a prospective p/e of 11 at 84p does not leave a great deal to go for.

English China Clays has continued to recover strongly in the first six months and pre-tax profits are up around two-fifths to £9.93m, slightly more than in the second half last time. With an end to destocking, Commonweath expected profits

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to fall from £16.1m, to £12m before tax and prior year profits; it came up with £15.9m yesterday. B and C is known to be a conservative forecast, and a number of special items explain part of the improvement. But the trading trend has begun to improve and the chances are that profits will move upwards for 1976-77.

The dividend from OCL at £1.3m, to the pre-tax figure for year and a change of accounting to include ship disposal brought in an extra £0.8m. The balance of the improvement over the autumn forecast has come from helicopters—where profits are £2.7m, higher, £5.2m, and from a modest rise in other income whereas a drop had been expected. The group's earnings of 26.8p a share rising to nearly 33p if Sarmar is consolidated, against a share price of 186p. The forthcoming balance-sheet will disclose balances of well over £30m, net assets of more than £20m.

The bulk carriers will be money again this year—having made profits of over £4m, this year—although the general cargo trades have been healthy, gaining this year from fleet reductions and as a result of the South Africa mail service.

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Uranium delay
for S. Africa

BY DAVID FISHLOCK, SCIENCE EDITOR

SOUTH AFRICA, despite recent orders for two French nuclear reactors, will receive no uranium from the £120m Rossing uranium mine in Namibia, the hotly disputed territory of South-West Africa, at least until the end of the 1980s, according to a senior official of Rio Tinto South Africa.

Every pound of the 5,000-tonnes-a-year output of uranium oxide about to flow from Rossing—the world's biggest uranium mine—has already been sold abroad. Mr. Alexander Macmillan, chief executive of the Rossing project, and deputy chairman of Rio Tinto South Africa said.

Rio Tinto-Zinc, the U.K. parent company, has been attacked for operating in Namibia despite a UN resolution calling on all organisations to stop mining and prospecting while South Africa retains control of the territory.

It has also been suggested that the South African Government planned to use Rossing to supply South Africa's proposed uranium enrichment plant, and that Namibia's uranium could find its way into nuclear weapons.

Britain is one of its main customers, with a contract negotiated in the late 1960s for the best part of 10,000 tonnes spread over five or six years. Japan is believed to be another big customer.

Mr. Macmillan, in London this week for the Uranium Institute's symposium on uranium supply and demand, said that Rossing was expected to reach its full design capacity of 5,000 tonnes by the end of this year.

Jobber
to cease
trading
gold mines